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Company Avoidance Action Trust*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re:

MOTORS LIQUIDATION COMPANY, f/k/a
GENERAL MOTORS CORPORATION, *et al.*,

Debtors.

-----X
MOTORS LIQUIDATION COMPANY AVOIDANCE
ACTION TRUST, by and through the Wilmington Trust
Company, solely in its capacity as Trust Administrator and
Trustee,

Plaintiff,

against

JPMORGAN CHASE BANK, N.A., *et al.*,

Defendants.
-----X

Chapter 11

Case No. 09-50026 (MG)
(Jointly Administered)

Adversary Proceeding

Case No. 09-00504 (MG)

**DECLARATION OF ERIC B. FISHER
IN SUPPORT OF PLAINTIFF'S MOTION FOR PARTIAL SUMMARY JUDGMENT
DISMISSING THE TERM LENDERS' CONSTRUCTIVE TRUST DEFENSE**

I, Eric B. Fisher, declare as follows:

1. I am a Partner with Binder & Schwartz LLP, counsel for plaintiff Motors Liquidation Company Avoidance Action Trust (“**Plaintiff**”), by and through the Wilmington Trust Company, solely in its capacity as Trust Administrator and Trustee. I make this declaration in support of Plaintiff’s Motion for Partial Summary Judgment Dismissing the Term Lenders’ Constructive Trust Defense.

2. Attached hereto as Exhibit A is a true and correct copy of the Term Loan Agreement between General Motors Corporation, Saturn Corporation, JPMorgan Chase Bank, N.A. (“**JPMorgan**”), and others, dated as of November 29, 2006 (the “**Term Loan Agreement**”), Bates stamped JPMCB-CSM-0000004 through JPMCB-CSM-0000070, produced by JPMorgan in this litigation.

3. Attached hereto as Exhibit B is a true and correct copy of the Collateral Agreement between JPMorgan, General Motors Corporation, and Saturn Corporation, dated as of November 29, 2006, Bates stamped JPMCB-CSM-0000112 through JPMCB-CSM-0000158, produced by JPMorgan in this litigation.

4. Attached hereto as Exhibit C are true and correct excerpts of the transcript from the deposition of Adil Mistry taken on October 24, 2018, in this litigation.

5. Attached hereto as Exhibit D is a true and correct copy of an email from Mardi Merjian to Richard Duker, dated October 15, 2008, Bates stamped JPMCB-00000919 through JPMCB-00000920, produced by JPMorgan in this litigation.

6. Attached hereto as Exhibit E is a true and correct copy of an email from Mardi Merjian to Richard Duker, dated October 15, 2008, Bates stamped JPMCB-STB-00000273 through JPMCB-STB-00000274, produced by JPMorgan in this litigation.

7. Attached hereto as Exhibit F is a true and correct copy of an email from Mardi Merjian to Ryan Green, dated October 17, 2008, Bates stamped JPMCB-STB-00000366 through JPMCB-STB-00000367, produced by JPMorgan in this litigation.

8. Attached hereto as Exhibit G is a true and correct copy of an email from Ryan Green to William Wineman, Mardi Merjian and Michael Ledyard, dated October 24, 2008, Bates stamped JPMCB-STB-00000427 through JPMCB-STB-00000437, produced by JPMorgan in this litigation.

9. Attached hereto as Exhibit H is a true and correct copy of an email from Mardi Merjian to Ryan Green, dated October 27, 2008, Bates stamped JPMCB-STB-00000452 through JPMCB-STB-00000454, produced by JPMorgan in this litigation.

10. Attached hereto as Exhibit I is a true and correct copy of an executed escrow letter addressed to LandAmerica, dated October 29, 2008, Bates stamped MB000024 through MB000030, produced by Mayer Brown in this litigation, along with the corresponding signature pages Bates stamped JPMCB-STB-00000885 through JPMCB-STB-00000887, and JPMCB-STB-00000891, JPMCB-STB-00000893, produced by JPMorgan in this litigation.

11. Attached hereto as Exhibit J is a true and correct copy of excerpts of the transcript from the deposition of Ryan Green that was taken on January 27, 2010.

12. Attached hereto as Exhibit K is a true and correct copy of excerpts of the transcript from the deposition of Stewart Gonshorek that was taken on January 28, 2010.

13. Attached hereto as Exhibit L is a true and correct copy of excerpts of the transcript from the deposition of Robert Gordon that was taken on January 28, 2010.

14. Attached hereto as Exhibit M is a true and correct copy of excerpts of the transcript from the deposition of Mardi Merjian that was taken on February 4, 2010.

15. Attached hereto as Exhibit N are true and correct copies of the Collateral Value Certificates delivered pursuant to the Term Loan Agreement, Bates numbered GM000000001 through GM000000024, produced by General Motors Company in this litigation.

16. Attached hereto as Exhibit O is a true and correct copy of an excerpt from the June 25, 2009 hearing before the bankruptcy court in the main bankruptcy proceeding, Case No. 09-50026.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Dated: November 6, 2018

/s/ Eric B. Fisher
Eric B. Fisher

Exhibit A

TERM LOAN AGREEMENT

among

GENERAL MOTORS CORPORATION,
as the Borrower

SATURN CORPORATION,
as a Guarantor

THE SEVERAL LENDERS
from Time to Time Party Hereto,

CREDIT SUISSE SECURITIES (USA) LLC,
as Syndication Agent,

BARCLAYS BANK PLC,
CITIGROUP GLOBAL MARKETS INC.,
DEUTSCHE BANK SECURITIES INC.,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
and
MORGAN STANLEY SENIOR FUNDING, INC.,
as Co-Documentation Agents,

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

Dated as of November 29, 2006

J.P. MORGAN SECURITIES INC.
and
CREDIT SUISSE SECURITIES (USA) LLC
as Joint Lead Arrangers and Joint Bookrunners

[CS&M No. 6701-619]

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TERM LOAN AGREEMENT, dated as of November 29, 2006, among GENERAL MOTORS CORPORATION, a Delaware corporation (the "Borrower"); SATURN CORPORATION, a Delaware corporation, as a Guarantor; the LENDERS party hereto (the "Lenders"); CREDIT SUISSE SECURITIES (USA) LLC, as Syndication Agent (the "Syndication Agent"); BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., DEUTSCHE BANK SECURITIES INC., MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, and MORGAN STANLEY SENIOR FUNDING, INC., as Co-Documentation Agents (the "Co-Documentation Agents"); and JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Agent").

The Borrower has requested the Lenders to extend credit in the form of Loans (such term and each other capitalized term used and not otherwise defined herein having the meaning assigned to it in Article I) to the Borrower on the Funding Date in Dollars in an aggregate principal amount of \$1,500,000,000. The proceeds of the Loans are to be used for general corporate purposes of the Borrower and its Subsidiaries.

The Lenders are willing to extend such credit on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"ABR": for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%. If for any reason the Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate for any reason, the ABR shall be determined without regard to clause (b) of the first sentence of this definition until the circumstances giving rise to such inability no longer exist. Any change in the ABR due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"ABR Loans": Loans bearing interest at a rate determined by reference to the ABR.

"Affiliate": with respect to any Person, any other Person directly or indirectly controlling or that is controlled by or is under common control with such Person, each officer, director, general partner or joint-venturer of such Person, and each Person that is the beneficial owner of 10% or more of any class of voting stock of such Person. For the purposes of this

definition, “control” means the possession of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Agent”: as defined in the preamble to this Agreement.

“Agreement”: this Term Loan Agreement, as amended, supplemented or otherwise modified from time to time.

“Applicable Lending Office”: for any Lender, such Lender’s office, branch or Affiliate designated for Eurodollar Loans or ABR Loans, as applicable, as notified to the Agent and the Borrower or as otherwise specified in the Assignment and Acceptance applicable to such Lender, any of which offices may, subject to Section 2.15, be changed by such Lender upon 10 days’ prior written notice to the Agent and the Borrower.

“Applicable Margin”: with respect to any ABR Loan, 1.375% per annum, and, with respect to any Eurodollar Loan, 2.375% per annum.

“Applicable Percentage”: as to any Lender at any time, the percentage which such Lender’s Commitment then constitutes of the aggregate Commitments or, at any time after the Funding Date, the percentage that the principal amount of such Lender’s Loans then outstanding constitutes of the aggregate principal amount of the Loans of all Lenders then outstanding.

“Arrangers”: J.P. Morgan Securities Inc. and Credit Suisse Securities (USA) LLC.

“Assignee”: as defined in Section 10.06.

“Assignment and Acceptance”: as defined in Section 10.06.

“Attributable Indebtedness”: at the time of determination as to any lease, the present value (discounted at the actual rate, if stated, or, if no rate is stated, the implicit rate of interest of such lease transaction as determined by a Financial Officer of the Borrower), calculated using the interval of scheduled rental payments under such lease, of the obligation of the lessee for net rental payments during the remaining term of such lease (excluding any subsequent renewal or other extension options held by the lessee). The term “net rental payments” means, with respect to any lease for any period, the sum of the rental and other payments required to be paid in such period by the lessee thereunder, but not including, however, any amounts required to be paid by such lessee (whether or not designated as rental or additional rental) on account of maintenance and repairs, insurance, taxes, assessments, water rates, indemnities or similar charges required to be paid by such lessee thereunder or any amounts required to be paid by such lessee thereunder contingent upon the amount of sales, earnings or profits or of maintenance and repairs, insurance, taxes, assessments, water rates, indemnities or similar charges; provided that in the case of any lease which is terminable by the lessee upon the payment of a penalty in an amount which is less than the total discounted net rental payments required to be paid from the later of the first date upon which such lease may be so terminated and the date of the determination of net rental payments, “net rental payments” shall include the

then current amount of such penalty from the later of such two dates and shall exclude the rental payments relating to the remaining period of the lease commencing with the later of such two dates.

"Borrower": as defined in the preamble to this Agreement.

"Business Day": any day that (i) is not a Saturday or Sunday and (ii) is (A) when used in connection with any ABR Loan, any day on which banks are open for business in New York and (B) when used in connection with any Eurodollar Loan, any day on which dealings in Dollars can occur in the London interbank market and on which banks are open for business in New York.

"Capital Lease Obligations": as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Code": the Internal Revenue Code of 1986, as amended from time to time.

"Co-Documentation Agents": as defined in the preamble to this Agreement.

"Collateral": all property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is created in favor of the Agent for the benefit of the Secured Parties by any Security Document.

"Collateral Agreement": the Collateral Agreement, substantially in the form of Exhibit C, to be executed and delivered by the Loan Parties and the Agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Collateral Value": as of any date of determination, the aggregate net book value of the Collateral located in the United States of America as of the end of the most recent fiscal quarter of the Borrower, excluding (i) any Collateral Disposed of since the last day of such fiscal quarter, (ii) any Collateral subject to third-party Liens securing Indebtedness (or securing other monetary obligations, if all such third-party Liens securing other monetary obligations, in the aggregate, would materially reduce the value of the Collateral taken as a whole), (iii) all Collateral owned by any Guarantor if any of the events described in paragraph (e) of Article VII shall have occurred and be continuing as of such date with respect to such Guarantor (with references in such paragraph (e) to the Borrower being deemed for purposes of this clause (iii) to be references to such Guarantor), and (iv) any Collateral installed or located on or at any facility or other real property not owned by a Loan Party or subject to any Lien securing Indebtedness (other than Obligations) or any sale and lease-back arrangement, unless (x) the Agent shall have received a landlord waiver, bailee letter or other access agreement reasonably satisfactory to it, executed by each applicable owner of or holder of such Lien on such facility or other real property (or a representative authorized to act on its behalf) on customary terms or (y) the Agent shall have agreed with the Borrower in writing that such a waiver, letter or agreement is not required with respect to such Collateral. Notwithstanding the foregoing, for purposes of

determining Collateral Value, Collateral shall not be excluded pursuant to subclause (iv)(x) of the preceding sentence prior to February 1, 2007 (or, as to the Collateral installed or located on or at any particular facilities or other real properties, such later date or dates as the Agent shall agree) so long as the Borrower shall be endeavoring in good faith to obtain the required landlord waivers, bailee letters or other access agreements.

“Collateral Value Certificate”: a certificate in substantially the form of, and containing the information called for by, Exhibit F-1, signed by a Financial Officer of the Borrower and setting forth the Collateral Value as of the last day of the fiscal period covered by the financial statements to which such certificate relates.

“Commitment”: as to any Lender, the commitment of such Lender to make a Loan hereunder on the Funding Date, expressed as an amount representing the maximum principal amount of the Loan to be made by such Lender hereunder, as such commitment may be reduced or increased from time to time in accordance with the provisions of this Agreement. The initial amount of each Lender’s Commitment is set forth on Schedule 2.01, or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Commitment, as applicable.

“Conduit Lender”: any special purpose funding vehicle that (i) is organized under the laws of the United States or any state thereof and (ii) is engaged in making, purchasing or otherwise investing in commercial loans in the ordinary course of its business.

“Contractual Obligation”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Default”: any of the events specified in Article VII, whether or not any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

“Designated Refinancing”: (a) any prepayment of all or a substantial portion of the Loans with the proceeds of a replacement loan or credit facility of the Borrower or any of its Subsidiaries or (b) any amendment to this Agreement that reduces the Applicable Margin, in the case of each of clause (a) or (b), made or effective on or prior to the first anniversary of the Funding Date.

“Disposition”: with respect to any property, any sale, lease, sale and lease-back, assignment, conveyance, transfer or other disposition thereof. The terms “Dispose” and “Disposed of” shall have correlative meanings.

“Dollars” and “\$”: dollars in lawful currency of the United States of America.

“Environmental Activity”: any past, present or future activity, event or circumstance in respect of a Hazardous Substance, including its presence, storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling, disposal or transportation, or its spill,

discharge, leak, release, leaching, dispersal or migration into the environment, including the movement through or in the air, soil, surface water or groundwater.

“Environmental Laws”: all applicable laws regulating, relating to or imposing liability or standards of conduct concerning protection or quality of the environment, human health, employee health and safety or Hazardous Substances.

“Equipment”: as defined in the Collateral Agreement.

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended from time to time.

“Eurodollar Loan Group”: a Loan Group comprised of Eurodollar Loans.

“Eurodollar Loan”: any Loan bearing interest at a rate determined by reference to the Eurodollar Rate.

“Eurodollar Rate”: with respect to an Interest Period pertaining to any Eurodollar Loan, the rate of interest determined on the basis of the rate for deposits in Dollars for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on Page 3750 of the Telerate Screen as of 11:00 a.m., London time, two Business Days prior to the beginning of such Interest Period. In the event that such rate does not appear on such page of the Telerate Screen (or otherwise on the Telerate Service), the “Eurodollar Rate” shall instead be the interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the rate at which deposits in Dollars approximately equal to \$10,000,000, and for a maturity comparable to such Interest Period, are offered by the principal London office of the Reference Lender (or, if the Reference Lender does not at the time maintain a London office, the principal London office of any Affiliate of the Reference Lender) for immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

“Eurodollar Reserve Rate”: with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum determined for such day in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

$$\text{Eurodollar Reserve Rate} = \frac{(\text{Eurodollar Rate})}{(1.00 - \text{Eurodollar Reserve Requirements})}$$

“Eurodollar Reserve Requirements”: for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including, without limitation, basic, supplemental, marginal and emergency reserves under any regulations of the Board of Governors of the Federal Reserve System or other Governmental Authority having jurisdiction with respect thereto) dealing with reserve requirements prescribed for eurodollar funding (currently referred to as “Eurocurrency liabilities” in Regulation D of such Board) maintained by a member bank of such System.

“Event of Default”: any of the events specified in Article VII; provided that any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

“Existing Credit Agreement”: the Amended and Restated Credit Agreement dated as of July 20, 2006, among the Borrower, General Motors of Canada Limited, Saturn Corporation, the lenders party thereto and Citicorp USA, Inc. as administrative agent, as amended, restated, supplemented, replaced or otherwise modified from time to time.

“Federal Funds Effective Rate”: for any day, the weighted average of the rates (rounded upward, if necessary, to the next 1/100 of 1%) on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average (rounded upward, if necessary, to the next 1/100 of 1%) of the quotations for such day of such rates on such transactions received by the Agent from three Federal funds brokers of recognized standing selected by it.

“Fee Letter”: the fee letter among the Borrower, the Arrangers and the Agent, dated the date of this Agreement.

“Financial Officer”: with respect to any Person, the chief financial officer, principal accounting officer, a financial vice president, treasurer, assistant treasurer or controller of such Person.

“Fixture”: as defined in the Collateral Agreement.

“Fixture Filing Financing Statement”: as defined in the Collateral Agreement.

“Funding Date”: a date on or before December 15, 2006, selected by the Borrower in accordance with Section 2.02 as the date on which the Loans will be made hereunder.

“GAAP”: generally accepted accounting principles in the United States of America as in effect from time to time and as applied by the Borrower in the preparation of its public financial statements.

“GMAC”: GMAC LLC (or any successor thereto) and its Subsidiaries.

“Governmental Authority”: any nation or government, any state, province, municipality or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of government including the European Central Bank.

“Guarantee Obligations”: as to any Person (the “guaranteeing Person”), if the primary purpose or intent thereof is to provide assurance that the Indebtedness of another Person will be paid or discharged, any obligation of the guaranteeing Person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person

(including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of the guaranteeing Person, whether or not contingent, (i) to advance or supply funds for the purchase or payment of any such primary obligation, (ii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iii) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing Person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing Person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing Person’s maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

“Guarantor”: Saturn Corporation and each other direct or indirect wholly-owned domestic Subsidiary of the Borrower that at the option of the Borrower becomes a party to this Agreement, the Collateral Agreement and each other relevant Loan Document, in each case by executing a joinder agreement in form and substance reasonably acceptable to the Agent.

“Hazardous Substance”: (a) all chemicals, materials, contaminants, wastes and substances defined as or included in the definition of “contaminants”, “wastes”, “hazardous wastes”, “hazardous materials”, “hazardous substances”, “extremely hazardous wastes”, “extremely hazardous substances”, “restricted hazardous waste”, “toxic substances”, “toxic pollutants”, or “pollutants” or words of similar import under any applicable Environmental Laws and (b) all other chemicals, materials and substances, exposure to which is prohibited, limited or regulated by any Governmental Authority pursuant to any applicable Environmental Laws.

“Indebtedness”: (a) for purposes of Sections 6.02(a) and 6.03 and paragraph (d) of Article VII, of any Person at any date, the amount outstanding on such date under notes, bonds, debentures or other similar evidences of indebtedness for money borrowed (including, without limitation, indebtedness for borrowed money evidenced by a loan account) and (b) for all other purposes, of any Person at any date, without duplication, (i) all indebtedness of such Person for borrowed money, (ii) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (iii) all Capital Lease Obligations of such Person, (iv) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit and similar arrangements, (v) all obligations of such Person in respect of securitizations of receivables, (vi) all net obligations of such Person under swap agreements, (vii) all purchase money indebtedness of such Person and (viii) all Guarantee Obligations of such Person in respect of any of the foregoing.

“Indenture”: the Indenture dated as of December 7, 1995 between the Borrower and Citibank, N.A., as Trustee, all supplemental indentures related thereto and any resolutions that have added any covenants to, or modified the covenants contained in, the Indenture.

“Interest Payment Date”: (a) as to any ABR Loan, the third Business Day after the last day of each March, June, September and December to occur while such Loan is outstanding and the date such Loan is paid in full, (b) as to any Eurodollar Loan, the last day of each Interest Period applicable thereto and (c) as to any Eurodollar Loan having an Interest Period longer than three months, each day which is three months after the first day of such Interest Period; provided that, in addition to the foregoing, each of (i) the date upon which the Loans have been paid in full and (ii) the Maturity Date shall be deemed to be an “Interest Payment Date” with respect to any interest which is then accrued hereunder.

“Interest Period”: with respect to any Eurodollar Loan:

(a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one, two, three or six months thereafter, as selected by the Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and

(b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one, two, three or six months thereafter, as selected by the Borrower by irrevocable notice to the Agent not less than three Business Days prior to the last day of the then current Interest Period with respect thereto;

provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of an Interest Period pertaining to a Eurodollar Loan, the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day; and

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

Notwithstanding anything to the contrary contained in this Agreement, no Interest Period shall be selected by the Borrower which ends on a date after the Maturity Date.

“Lender”: as defined in the preamble to this Agreement; collectively, the “Lenders”; provided that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include any Conduit Lender.

“Lien”: any mortgage, pledge, lien, security interest, charge, statutory deemed trust, conditional sale or other title retention agreement or other similar encumbrance.

“Loan”: a loan made by a Lender to the Borrower pursuant to this Agreement.

“Loan Documents”: this Agreement, the Security Documents, the Notes and any amendment, waiver, supplement or other modification to any of the foregoing.

“Loan Group”: a group of Loans of a single Type as to which a single Interest Period is in effect.

“Loan Parties”: each of the Borrower and each Guarantor.

“Majority Lenders”: (a) at any time prior to the Funding Date, Lenders holding more than 50% of the Commitments and (b) at any time following the Funding Date, Lenders holding more than 50% of the outstanding Loans at such time.

“Manufacturing Subsidiary”: any Subsidiary of the Borrower (i) substantially all the property of which is located within the continental United States of America, (ii) which owns a Principal Domestic Manufacturing Property and (iii) in which the Borrower’s investment, direct or indirect and whether in the form of equity, debt, advances or otherwise, is in excess of \$2,500,000,000 as shown on the books of the Borrower as of the end of the fiscal year immediately preceding the date of determination; provided that “Manufacturing Subsidiary” shall not include GMAC or any other Subsidiary which is principally engaged in leasing or in financing installment receivables or otherwise providing financial or insurance services to the Borrower or others or which is principally engaged in financing the Borrower’s operations outside the continental United States of America.

“Material Adverse Effect”: a material adverse effect on (a) the financial condition of the Borrower and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement and any of the other Loan Documents or the rights or remedies of the Agent and the Lenders under the Loan Documents.

“Material Facility”: as of any date, any U.S. Manufacturing Facility (as defined in the Collateral Agreement) upon which Collateral having a net book value (as determined as of the end of the most recent fiscal period of the Borrower for which a Collateral Value Certificate or Summary Collateral Value Certificate has been delivered hereunder or, prior to the delivery of the first Collateral Value Certificate or Summary Collateral Value Certificate, as of June 30, 2006) of at least \$100,000,000 in the aggregate shall be installed or located.

“Maturity Date”: the seventh anniversary of the Funding Date (or, if such seventh anniversary does not fall on a Business Day, the next succeeding Business Day).

“Non-US Lender”: as defined in Section 2.15.

“Note”: a promissory note, executed and delivered by the Borrower with respect to the Loans, substantially in the form of Exhibit B.

“Obligations”: all obligations of any Loan Party in respect of any unpaid Loans and any interest thereon (including interest accruing after the maturity of any Loan and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency,

reorganization or like proceeding, relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) and all other obligations and liabilities of any Loan Party to the Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with this Agreement, any other Loan Document or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise.

“Participant”: as defined in Section 10.06.

“Permitted Transfer”: with respect to any Collateral, any sale or other transfer of such Collateral that is not prohibited by this Agreement (and would not result in a default under Section 6.04 of this Agreement) and that is made (a) to a Person other than the Borrower or an Affiliate of the Borrower or (b) to an Affiliate of the Borrower that is not a Loan Party (i) in the ordinary course of business or (ii) for a business purpose of the Borrower (as determined in good faith by the Borrower) and not primarily for the purpose of (A) reducing the security for the Obligations or (B) making such Collateral available to other creditors.

“Person”: an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Prime Rate”: the rate of interest per annum equal to the prime rate publicly announced by the majority (or, if there is not a majority, the plurality) of the eleven largest commercial banks chartered under United States Federal or State banking laws as their prime rates (or similar base rates) in effect at their principal offices. The determination of such eleven largest commercial banks shall be based upon deposits as of the prior year-end, as reported in the American Banker or such other source as may be mutually agreed upon by the Agent and the Borrower.

“Principal Domestic Manufacturing Property”: any manufacturing plant or facility owned by the Borrower or any Manufacturing Subsidiary of the Borrower which is located within the continental United States of America and, in the opinion of the Borrower’s Board of Directors, is of material importance to the total business conducted by the Borrower and its consolidated affiliates as an entity.

“Quarterly Collateral Reporting Period”: a period commencing on any date on which the Collateral Value is less than 300% of the Total Exposure and continuing until the Borrower shall have delivered to the Agent Collateral Value Certificates for two successive fiscal quarters of the Borrower ending after such date showing that the Collateral Value is equal to or greater than 300% of the Total Exposure as of the end of each such fiscal quarter.

“Reference Lender”: the Agent.

“Register”: as defined in Section 10.06.

“Requirement of Law”: as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case

applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Secured Parties”: the collective reference to the Agent, each Lender and each other Person to which any Obligations are owed.

“Security Documents”: the Collateral Agreement and all other security documents delivered to the Agent granting or purporting to grant a Lien on any property of any Person to secure the Obligations, including financing statements or financing change statements under the applicable Uniform Commercial Code.

“Significant Subsidiary”: at any time, any Subsidiary of the Borrower which has at least 10% of the consolidated assets of the Borrower and its Subsidiaries at such time as reflected in the most recent annual audited consolidated financial statements of the Borrower.

“Subsidiary”: as to any Person (the “parent”), any other Person of which at least a majority of the outstanding stock or other equity interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or comparable governing body of such Person (irrespective of whether or not at the time stock or other equity interests of any other class or classes of such Person shall have or might have voting power by reason of the happening of any contingency) is at the time owned by the parent, or by one or more Subsidiaries, or by the parent and one or more Subsidiaries. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower. For the purposes of this Agreement (other than Sections 3.01, 5.01 and 5.02) and the other Loan Documents, GMAC shall not be deemed to be a Subsidiary or an Affiliate of the Borrower, and any references herein or therein to the subsidiaries or affiliates of the Borrower shall be to the Borrower’s Subsidiaries or Affiliates, as applicable, other than GMAC.

“Summary Collateral Value Certificate”: a certificate substantially the form of Exhibit F-2 signed by a Financial Officer of the Borrower and certifying that, as of the last day of the fiscal quarter of the Borrower covered by the financial statements to which such certificate relates, (a) the Borrower is in compliance with Section 6.04 and (b) the Collateral Value is equal to or greater than 300% of the Total Exposure as of such date.

“Syndication Agent”: as defined in the preamble to this Agreement.

“Total Exposure”: as of any date of determination, the aggregate unpaid principal amount of the Loans.

“Transferee”: as defined in Section 10.06.

“Type”: as to any Loan, its nature as an ABR Loan or a Eurodollar Loan.

SECTION 1.02. Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto.

(b) As used herein, and any certificate or other document made or delivered pursuant hereto, accounting terms relating to the Borrower and its Subsidiaries not defined in Section 1.01 and accounting terms partly defined in Section 1.01, to the extent not defined, shall have the respective meanings given to them under GAAP.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Article, Section, Schedule and Exhibit references are to the Articles, Sections, Schedules and Exhibits of this Agreement, unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

ARTICLE II

Amount and Terms of Commitments

SECTION 2.01. Commitments. (a) Subject to the terms and conditions set forth herein, each Lender agrees to make a Loan or Loans to the Borrower on the Funding Date in an aggregate principal amount not greater than its Commitment. Loans made on the Funding Date may be converted and continued as provided in Section 2.05, but no new Loans will be made after the Funding Date. Amounts repaid or prepaid in respect of Loans may not be reborrowed. All Loans shall be made and repaid or prepaid in Dollars.

(b) The Loans, together with all accrued and unpaid interest thereon, shall mature and be due and payable in full on the Maturity Date.

(c) Subject to Sections 2.11 and 2.13, the Loans may from time to time be (i) Eurodollar Loans, (ii) ABR Loans or (iii) any combination thereof, as determined by the Borrower and notified to the Agent in accordance with Sections 2.02 and 2.05. Each Lender may make or maintain its Loans for the account of the Borrower by or through such Lender's Applicable Lending Office.

SECTION 2.02. Procedure for Borrowing Loans. The Borrower shall give the Agent an irrevocable notice (which notice must be received by the Agent prior to 1:00 p.m., New York City time, (i) three Business Days (or such shorter period as may be agreed to by the Agent) prior to the Funding Date, if all or any part of the requested Loans are to be Eurodollar Loans, or (ii) one Business Day prior to the Funding Date, otherwise, specifying (A) the amount to be borrowed, (B) the requested Funding Date, which shall be a Business Day, (C) whether the requested Loans are to be Eurodollar Loans, ABR Loans or a combination thereof and (D) if the requested Loans are to be entirely or partly comprised of Eurodollar Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Periods therefor. Each Loan Group shall be in an amount equal to \$50,000,000 or a whole multiple of \$5,000,000 in excess thereof. Upon receipt of any such notice from the Borrower, the Agent shall promptly notify each Lender thereof. Each Lender will make its Applicable Percentage of each Loan Group available to the Agent for the account of the Borrower at the office of the

Agent specified in Section 10.02 prior to 12:00 noon, New York City time, on the Funding Date in funds immediately available to the Agent. Such Loans will then immediately be made available to the Borrower by the Agent crediting the account of the Borrower on the books of such office with the aggregate of the amounts made available to the Agent by the Lenders and in like funds as received by the Agent.

SECTION 2.03. Termination of Commitments. The Commitments shall terminate upon the making of the Loans on the Funding Date; provided, that if the Loans shall not have been made by December 15, 2006, the Commitments shall terminate at 5:00 p.m., New York City time, on such date.

SECTION 2.04. Prepayments. (a) The Borrower may, at any time and from time to time, prepay Loans, in whole or in part, without premium or penalty (except as set forth in paragraph (c) of this Section and subject to the provisions of Section 2.16), upon at least one Business Day's irrevocable notice to the Agent (which notice must be received by the Agent prior to 12:00 Noon, New York City time, on the date upon which such notice is due), specifying (i) the date and amount of prepayment and (ii) the Loan Group or Loan Groups being prepaid. Upon receipt of any such notice, the Agent shall promptly notify each Lender. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with any amounts payable pursuant to paragraph (c) of this Section and Section 2.16, if applicable. Partial prepayments of any Loan Group shall be in an aggregate principal amount of \$10,000,000 or a multiple of \$5,000,000 in excess thereof.

(b) If, on any date of determination, the Borrower shall not be in compliance with the covenant set forth in Section 6.04, the Borrower shall promptly, and in any event within five Business Days of such date, prepay Loans in an amount necessary to cause the Borrower to be in compliance with such covenant.

(c) Any prepayment of Loans made in connection with any Designated Refinancing shall be subject to a 1% prepayment premium on the principal amount of the Loans so prepaid.

SECTION 2.05. Conversion and Continuation Options. (a) The Borrower may elect from time to time to convert any Eurodollar Loans to ABR Loans, by giving the Agent at least one Business Day's prior irrevocable notice of such election; provided that any such conversion of Eurodollar Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert ABR Loans to Eurodollar Loans by giving the Agent at least three Business Days' prior irrevocable notice of such election. Any such notice of conversion to Eurodollar Loans shall specify the length of the initial Interest Period or Interest Periods therefor. Upon receipt of any such notice the Agent shall promptly notify each Lender. Notwithstanding the foregoing, (i) no ABR Loan may be converted into a Eurodollar Loan when any Event of Default has occurred and is continuing and the Agent has or the Majority Lenders have determined that such conversion is not appropriate and (ii) no ABR Loan may be converted into a Eurodollar Loan after the date that is one month prior to the Maturity Date.

(b) Any Eurodollar Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving notice to the Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.01, specifying the length of the next Interest Period to be applicable to such Loan; provided that no Eurodollar Loan may be continued as such (i) when any Event of Default has occurred and is continuing and the Agent has or the Majority Lenders have determined that such continuation is not appropriate or (ii) after the date that is one month prior to the Maturity Date; provided, further, that (A) if such continuation is not permitted pursuant to the preceding proviso, such Eurodollar Loan shall be automatically converted to an ABR Loan on the last day of the then expiring Interest Period and (B) if the Borrower shall fail to give any notice required by this paragraph, such Eurodollar Loan shall, subject to clause (A), automatically continue as a Eurodollar Loan having a new Interest Period of the same duration as the Interest Period then expired.

SECTION 2.06. Minimum Amounts of Eurodollar Loan Groups. All conversions and continuations of Loans hereunder and all selections of Interest Periods hereunder shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of each Eurodollar Loan Group shall be equal to \$50,000,000 or a whole multiple of \$5,000,000 in excess thereof. In no event shall there be more than 10 Eurodollar Loan Groups outstanding at any time.

SECTION 2.07. Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay to the Agent for the account of each Lender the then unpaid principal amount of each Loan of such Lender as provided in Section 2.08.

(b) The Borrower hereby further agrees to pay interest in immediately available funds at the office of the Agent on the unpaid principal amount of the Loans owing by the Borrower from time to time from the date hereof until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.09.

(c) Each Lender shall maintain an account or accounts evidencing the Indebtedness of the Borrower to the Applicable Lending Office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(d) The Agent shall maintain the Register pursuant to Section 10.06, and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, the Type of each Loan and the Interest Period applicable thereto (if such Loan shall be a Eurodollar Loan), (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Agent hereunder from the Borrower and each Lender's share thereof.

(e) The entries made in the Register and accounts maintained pursuant to this Section shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the

failure of any Lender or the Agent to maintain such account, such Register or such subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower in accordance with the terms of this Agreement.

SECTION 2.08. Amortization of Loans. (a) Subject to adjustment pursuant to paragraph (b) of this Section, on the third Business Day following the last day of each March, June, September and December, commencing on the third Business Day following March 31, 2007, and continuing to the Maturity Date, the Borrower shall repay Loans in a principal amount equal to 0.25% of the aggregate principal amount of the Loans made on the Funding Date.

(b) Any prepayment of Loans pursuant to Section 2.04 shall be applied to reduce the subsequent scheduled repayments of the Loans to be made pursuant to this Section in the direct order of their maturity, or as otherwise directed by the Borrower.

(c) Prior to any repayment of Loans, the Borrower shall select the Loan Group or Loan Groups to be repaid and shall notify the Agent of such selection not later than 12:00 noon, New York City time, one Business Day before the scheduled date of such repayment. Each repayment of a Loan Group shall be applied ratably to the Loans included in the repaid Loan Group. Repayments of Loans shall be accompanied by accrued interest on the principal amount of Loans repaid.

SECTION 2.09. Interest Rates for Loans. (a) Each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin.

(b) Each Eurodollar Loan shall bear interest at a rate per annum equal to the Eurodollar Rate for the Interest Period in effect for such Loan plus the Applicable Margin.

(c) Interest on the Loans shall be payable in arrears on each Interest Payment Date and on the date of any required repayment under Section 2.08 with respect to the amounts so repaid; provided that interest accruing pursuant to paragraph (d) of this Section shall be payable from time to time on demand.

(d) If all or a portion of (i) the principal amount of any Loan, (ii) any interest payable thereon or (iii) any other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum which is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2% or (y) in the case of overdue interest or other amounts, the rate described in paragraph (a) of this Section plus 2%, in each case from the date of such non-payment until such amount is paid in full (after as well as before judgment).

SECTION 2.10. Computation of Interest. (a) Interest on all Loans shall be computed on the basis of the actual number of days elapsed over a year of 360 days or, in the case of ABR Loans on any date when the ABR is determined by reference to the Prime Rate, a year of 365 or 366 days as appropriate (in each case including the first day but excluding the last day). Each determination of an interest rate by the Agent pursuant to any provision of this

Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Agent shall, at any time and from time to time upon the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Agent in determining any interest rate applicable to any Loan pursuant to this Agreement.

(b) Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurodollar Reserve Requirements shall become effective as of the opening of business on the day on which such change in the ABR is announced or such change in the Eurodollar Reserve Requirements becomes effective, as the case may be. The Agent shall as soon as practicable notify the Borrower and the Lenders of the effective date and the amount of each such change in interest rate.

SECTION 2.11. Inability to Determine Interest Rate. If the Eurodollar Rate cannot be determined by the Agent in the manner specified in the definition of "Eurodollar Rate" contained in Section 1.01, the Agent shall give telecopy or telephonic notice thereof to the Borrower and the Lenders as soon as practicable thereafter. Until such time as the Eurodollar Rate can be determined by the Agent in the manner specified in the definition of "Eurodollar Rate" contained in Section 1.01, no further Eurodollar Loans shall be continued as such at the end of the then current Interest Period (other than any Eurodollar Loans previously requested and with respect to which the Eurodollar Rate was previously determined), nor shall the Borrower have the right to convert ABR Loans to Eurodollar Loans, and any affected Loans shall be converted on the last day of the then current Interest Period to ABR Loans in accordance with Section 2.05.

SECTION 2.12. Pro Rata Treatment and Payments. (a) The borrowing of Loans of each Loan Group hereunder on the Funding Date, and each conversion or continuation of Loans of any Loan Group, shall be made pro rata among the Lenders.

(b) Each payment (including each prepayment) on account of principal of and interest on the Loans of any Loan Group shall be made pro rata as among the Lenders according to the respective outstanding principal amounts of their Loans comprising such Loan Group and (ii) any proceeds of the Collateral shall be distributed in accordance with paragraph (c) of this Section.

(c) Any proceeds of the Collateral during the continuance of an Event of Default shall be applied in the following order:

(i) first, to pay incurred and unpaid fees and expenses of the Agent under the Loan Documents;

(ii) second, to the Agent, for application by it towards payment of interest then due and owing and remaining unpaid in respect of the Obligations, pro rata among the Secured Parties according to the amount of interest then due and owing and remaining unpaid to such Secured Parties;

(iii) third, to the Agent, for application by it towards payment of all other amounts then due and owing and remaining unpaid in respect of the Obligations, pro rata among the Secured Parties according to the amounts of the

Obligations then due and owing and remaining unpaid to such Secured Parties;
and

(iv) fourth, any balance remaining after the Obligations shall have been paid in full shall be paid over to the Borrower or to whomsoever may be lawfully entitled to receive the same;

provided that, if sufficient funds are not available to fund all payments to be made in respect of any Obligations described in any of clause (i), (ii) or (iii) above, the available funds being applied with respect to any such Obligations shall be allocated to the payment of such Obligations ratably, based on the proportion of the Agent's and each other Secured Party's interest in such aggregate outstanding Obligations.

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without set-off or counterclaim and shall be made prior to 1:00 p.m., New York City time, on the due date thereof to the Agent, for the account of the Lenders, at the Agent's office specified in Section 10.02. Payments of principal and interest on any Loan and all other amounts payable hereunder shall be made in Dollars; and all payments hereunder shall be made in immediately available funds. The Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day, and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day.

(e) Unless the Agent shall have been notified in writing by any Lender prior to the Funding Date that such Lender will not make the amount that would constitute its relevant Applicable Percentage of the Loans requested to be made on the Funding Date available to the Agent, the Agent may assume that such Lender is making such amount available to the Agent, and the Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Agent by the required time on the Funding Date, such Lender shall pay to the Agent, on demand, such amount with interest thereon at a rate equal to the daily average Federal Funds Effective Rate for the period until such Lender makes such amount immediately available to the Agent. A certificate of the Agent submitted to any Lender with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error. If such Lender's relevant Applicable Percentage of such requested Loans is not made available to the Agent by such Lender within three Business Days of the Funding Date, the Agent shall be entitled to recover such amount with interest thereon at the rate described above, on demand, from the Borrower.

(f) The Agent agrees to provide the Borrower with a written invoice of the amount of (x) any interest payable on any Interest Payment Date and (y) any expense payable by the Borrower under this Agreement or any other Loan Document. Such invoice shall be

provided (i) three Business Days in advance of any Interest Payment Date in the case of Loans bearing interest based on the Eurodollar Rate, (ii) on the Interest Payment Date in the case of Loans based on the ABR and (iii) three Business Days in advance of any date any expense is due. Failure to deliver any such invoice shall not affect the Borrower's payment obligations hereunder; provided that, with respect to any interest payable on any Interest Payment Date or any expense payable by the Borrower on any date as provided in any Loan Document, in the event that (A) any invoice is later determined to have understated the amount of interest or expense, as applicable, due on such date or (B) the Borrower makes a good faith payment of the interest or expense, as applicable, due on such date prior to receipt of an invoice as provided above, and, in each case, the amount paid is later determined to have been less than the amount of interest or expense, as the case may be, actually due on such date pursuant to this Agreement or any other Loan Document, the failure by the Borrower to have paid the full amount of interest or expense, as the case may be, on such date shall not constitute a Default or an Event of Default unless the Borrower fails to pay the amount of such shortfall within five Business Days after written notice from the Agent of the amount thereof.

SECTION 2.13. Illegality. (a) Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Eurodollar Loans as contemplated by this Agreement, such Lender shall give notice thereof to the Agent and the Borrower describing the relevant provisions of such Requirement of Law (and, if the Borrower shall so request, provide the Borrower with a memorandum or opinion of counsel of recognized standing (as selected by such Lender) as to such illegality), following which (a) the commitment of such Lender hereunder to make Eurodollar Loans, continue such Eurodollar Loans as such and convert ABR Loans to Eurodollar Loans shall forthwith be canceled and (b) such Lender's outstanding Eurodollar Loans shall be converted automatically on the respective last days of the then current Interest Periods with respect to such Loans (or within such earlier period as shall be required by law) to ABR Loans.

(b) If any such conversion or prepayment of a Eurodollar Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.16.

SECTION 2.14. Increased Costs. (a) If (i) there shall be any increase in the cost to any Lender of agreeing to make or making, funding or maintaining any Loans or (ii) any reduction in any amount receivable in respect thereof, and such increased cost or reduced amount receivable is due to either (x) the introduction of or any change in or in the interpretation of any law or regulation after the date hereof or (y) the compliance with any guideline or request made after the date hereof from any central bank or other Governmental Authority (whether or not having the force of law), then (subject to the provisions of Section 2.17) the Borrower shall from time to time, upon demand by such Lender, pay such Lender additional amounts sufficient to compensate such Lender for such increased cost or reduced amount receivable; provided that no such additional amounts shall be payable by the Borrower with respect to, and this paragraph (a) shall not apply to, any increased cost or reduced amount due to the imposition or change in the rate of any tax, which shall be governed exclusively by Section 2.15.

(b) If any Lender shall have reasonably determined that (i) the applicability of any law, rule, regulation or guideline adopted after the date hereof pursuant to or arising out of the July 1988 paper of the Basle Committee on Banking Regulations and Supervisory Practices entitled "International Convergence of Capital Measurement and Capital Standards", (ii) the adoption after the date hereof of any other law, rule, regulation or guideline regarding capital adequacy affecting such Lender, (iii) any change arising after the date hereof in the foregoing or in the interpretation or administration of any of the foregoing by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or (iv) compliance by such Lender (or any lending office of such Lender), or any holding company for such Lender which is subject to any of the capital requirements described above, with any request or directive of general application issued after the date hereof regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of any such holding company as a direct consequence of such Lender's obligations hereunder to a level below that which such Lender or any such holding company could have achieved but for such adoption, change or compliance (taking into consideration such Lender's policies and the policies of such holding company with respect to capital adequacy) by an amount deemed by such Lender to be material, then (subject to the provisions of Section 2.17) from time to time the Borrower shall pay to such Lender (at such Lender's request) such additional amounts as will compensate such Lender or any such holding company for any such reduction suffered, net of the savings (if any) which may be reasonably projected to be associated with such increased capital requirement; provided that no such additional amounts shall be payable by the Borrower with respect to, and this Section shall not apply to, any increased cost or reduced amount due to the imposition or change in the rate of any tax, which shall be governed exclusively by Section 2.15. Any certificate as to such amounts which is delivered pursuant to Section 2.17(a) shall, in addition to any items required by Section 2.17(a), include the calculation of the savings (if any) which may be reasonably projected to be associated with such increased capital requirement; provided that in no event shall any Lender be obligated to pay or refund any amounts to the Borrower on account of such savings.

(c) In the event that any Governmental Authority shall impose any Eurodollar Reserve Requirements which increase the cost to any Lender of making or maintaining Eurodollar Loans, then (subject to the provisions of Section 2.17) the Borrower shall thereafter pay in respect of the Eurodollar Loans of such Lender a rate of interest based upon the Eurodollar Reserve Rate (rather than upon the Eurodollar Rate). From and after the delivery to the Borrower of the certificate required by Section 2.17(a), all references contained in this Agreement to the Eurodollar Rate shall be deemed to be references to the Eurodollar Reserve Rate with respect to each such affected Lender.

SECTION 2.15. Taxes. (a) All payments made by each Loan Party under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding, in the case of each Lender, each Affiliate of a Lender and the Agent (each a "Tax Indemnified Party"):

(i) income taxes (other than withholding taxes) and franchise taxes, branch profits taxes and any other tax based upon net income imposed on such Tax Indemnified Party as a result of a present or former connection between such Tax Indemnified Party and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Tax Indemnified Party having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document); and

(ii) any withholding taxes imposed by the United States on payments made by any Loan Party to any Tax Indemnified Party under laws (including for all purposes of this Section, any statute, treaty or regulation), in effect on the Funding Date (or, in the case of (A) an Assignee, the date of the Assignment and Acceptance, (B) a successor Agent, the date of the appointment of such Agent or (C) a Lender that changes its Applicable Lending Office, the date of such change) (all such taxes, levies, imposts, duties, charges, fees, deductions and withholdings, other than those excluded under clause (i) or this clause (ii), being referred to as "Non-Excluded Taxes"); provided, however, that this clause (ii) shall not apply in the case of any Tax Indemnified Party that is an Assignee, successor to the Agent or Lender that has changed its Applicable Lending Office to the extent that the Person making such assignment, successor appointment or change in Applicable Lending Office would have been entitled to receive indemnity payments or additional amounts under this Section in the absence of such assignment, successor appointment or change in Applicable Lending Office; provided, further, however, that this clause (ii) shall not apply to the extent that any Non-Excluded Tax is imposed on a Tax Indemnified Party in connection with an interest in any Loan or other obligation that such Tax Indemnified Party acquired pursuant to Section 2.17(c) or 2.18.

If any Non-Excluded Taxes are required to be withheld from any amounts payable to, or for the account of, any Tax Indemnified Party hereunder, then such Loan Party shall make all such deductions and pay the full amount so deducted to the relevant Governmental Authority in accordance with applicable law and the amounts so payable to, or for the account of, the Tax Indemnified Party shall be increased to the extent necessary to yield to the Tax Indemnified Party (after payment of all Non-Excluded Taxes) a net amount equal to the amount it would have received had no such deduction or withholding been made. Notwithstanding the foregoing, the Loan Parties shall not be required to increase any such amounts payable to any Tax Indemnified Party if such Tax Indemnified Party fails to comply with the requirements of paragraph (b) of this Section. Whenever any Non-Excluded Taxes are payable by any Loan Party, as promptly as possible thereafter such Loan Party shall send to the Agent for its own account or for the account of the relevant Tax Indemnified Party, as the case may be, a certified copy of an original official receipt, if any, received by such Loan Party showing payment thereof. If any Loan Party fails to pay any Non-Excluded Taxes when due to the appropriate Governmental Authority or fails to remit to the Agent or the relevant Tax Indemnified Party the required receipts or other required documentary evidence, such Loan Party shall indemnify the Agent and the Tax Indemnified Parties for any taxes, interest or penalties that may become payable by the Agent or any Tax Indemnified Party solely as a result of any such failure. The agreements in this Section shall

survive the termination of this Agreement and the payment of all other amounts payable hereunder.

(b) Each Lender that is not incorporated under the laws of the United States of America or any state thereof (a "Non-US Lender") shall:

(i) (A) on or before the date such Non-US Lender becomes a Lender under this Agreement, deliver to the Borrower and the Agent two duly completed originals of United States Internal Revenue Service Form W-8BEN or Form W-8ECI, or successor applicable forms, as the case may be, certifying that such Lender is entitled to a complete exemption from deduction or withholding of United States Federal income taxes with respect to payments under this Agreement and the other Loan Documents; and

(B) thereafter, (I) deliver to the Borrower and the Agent two duly completed originals of any such form on or before the date that any such form previously provided expires or becomes obsolete, (II) after the occurrence of any event requiring a change in the most recent form previously delivered to the Borrower or the Agent, deliver to the Borrower and the Agent two duly completed originals of any such form reflecting such change (if and to the extent such Non-US Lender is then legally able to provide any such form), and (III) obtain such extensions of time for filing and completing any such form as may reasonably be requested by the Borrower or the Agent (if and to the extent such Non-US Lender is then legally able to do so); and

(ii) in the case of any such Non-US Lender that is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and cannot comply with the requirements of paragraph (b)(i) above, on or before the date such Non-US Lender becomes a Lender under this Agreement, such Non-US Lender shall:

(A) represent to the Borrower (for the benefit of the Borrower and the Agent) that it is not a bank within the meaning of Section 871(h) or Section 881(c)(3)(A) of the Code;

(B) furnish to the Borrower on or before the date of any payment by the Borrower made hereunder, with a copy to the Agent, (I) a certificate substantially in the form of Exhibit D and (II) two accurate and complete original signed copies of Internal Revenue Service Form W-8BEN, or a successor applicable form, certifying to such Lender's legal entitlement at the date of such certificate to a complete exemption from US withholding tax under the provisions of Section 871(h) or 881(c) of the Code with respect to payments to be made under this Agreement and any Notes;

(C) furnish to the Borrower, with a copy to the Agent, (I) two duly completed originals of such form W-8BEN or successor

applicable form before the date that any such form previously provided expires or becomes obsolete and (II) after the occurrence of any event requiring a change in the most recent form previously delivered to the Borrower or the Agent, two duly completed originals of such form reflecting such change (if and to the extent such Non-US Lender is then legally able to provide any such form);

(D) obtain such extensions of time for filing and completing any such form W-8BEN or successor applicable form as may reasonably be requested by the Borrower or the Agent (if and to the extent such Non-US Lender is then legally able to do so); and

(E) provide the Borrower and the Agent upon reasonable request by the Borrower or the Agent, if and to the extent such Non-US Lender is then legally entitled to do so, such other forms as may be reasonably required in order to establish the legal entitlement of such Lender to a complete exemption from withholding with respect to payments under this Agreement and any Notes.

Notwithstanding the foregoing provisions of this paragraph (b), if a change in any applicable treaty, law or regulation, or any change in the interpretation, administration or application relating thereto, has occurred prior to the date on which any delivery to the Borrower or Agent would otherwise be required by this paragraph (b), and such change (i) with respect to any prospective Lender or with respect to any Lender already a party hereto, renders all such deliveries inapplicable or (ii) with respect to any Lender already a party hereto, would prevent such Lender from duly completing and delivering any such form with respect to it, such prospective Lender or Lender shall not deliver any such forms and shall advise the Borrower and the Agent of such occurrence. Each Assignee, Participant or Conduit Lender hereunder pursuant to Section 10.06 shall, upon the effectiveness of the transfer pursuant to which it becomes an Assignee, Participant or Conduit Lender, be required to provide all of the forms, statements and documentation required pursuant to this Section; provided that in the case of a Participant such Participant shall furnish all such required forms, statements and documentation to the Lender from which the related participation shall have been purchased, and such Lender shall in turn furnish all such required forms (including Internal Revenue Service Form W-8IMY), statements and documentation to the Borrower and the Agent. Any Lender that is a "United States person" (within the meaning of Code section 7701(a)(30)) shall furnish the Borrower and the Agent with a Form W-9 or successor form thereto, certifying an exemption from backup withholding in respect of payments hereunder, if it is legally entitled to do so.

(c) If and to the extent that a Tax Indemnified Party, in its sole discretion (exercised in good faith), determines that it has received or been granted a credit against, a relief from, a refund or remission of, or a repayment of, any Non-Excluded Tax in respect of which it has received additional payments under paragraph (a) of this Section, then such Tax Indemnified Party shall return to the Borrower such additional payments (or the portion thereof) paid by the Borrower which are determined by such Tax Indemnified Party (in its sole discretion, exercised in good faith) to be attributable to the Non-Excluded Tax to which such credit, relief, refund, remission or repayment relates; provided that such Tax Indemnified Party shall not be obligated

to make any payment under this paragraph in respect of any such credit, relief, refund, remission or repayment until such Tax Indemnified Party, in its sole judgment (exercised in good faith) is satisfied that its tax affairs for the tax year in respect of which such credit, relief, remission or repayment was obtained have been finally settled.

(d) If any Lender fails to provide the Borrower or the Agent with the appropriate form, certificate or other document required by this Section (other than if such failure is due to a change in law, treaty or regulation or in the interpretation, administration, or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided), such Lender shall not be entitled to indemnification under clause (a) of this Section.

SECTION 2.16. Indemnity. Subject to the provisions of Section 2.17(a), the Borrower agrees to indemnify each Lender and to hold each Lender harmless from any actual loss or reasonable expense which such Lender sustains or incurs as a consequence of (a) a failure by the Borrower in making a borrowing of, conversion into or continuation of any Loan after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) a default by the Borrower in making any prepayment of a Loan after the Borrower has given a notice thereof in accordance with the provisions of this Agreement, (c) the making by the Borrower of a prepayment of any Eurodollar Loan on a day which is not the last day of an Interest Period with respect thereto or (d) the making by the Borrower of a prepayment of any Eurodollar Loan, or the conversion of any Eurodollar Loan to an ABR Loan, on the last day of the Interest Period with respect thereto, if the Borrower shall not have notified the Agent of its election to prepay, convert or continue such Loan at least three Business Days prior to such prepayment or conversion. In the case of an event described in any of preceding clause (a), (c) or (d) with regard to a Eurodollar Loan, such actual loss or reasonable expense shall be deemed to include an amount equal to the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Eurodollar Loan for the period from the date of the default to borrow, convert or continue to the last day of the Interest Period that would have been the Interest Period for such Eurodollar Loan (or, in the case of a prepayment, from the date of such prepayment to the last day of the then current (or, in the case of clause (d), the newly initiated) Interest Period for such Eurodollar Loan), in each case at the applicable rate of interest for such Eurodollar Loan provided for herein (excluding the Applicable Margin applicable thereto) over (ii) the amount of interest (as determined by such Lender) which would have accrued to such Lender by placing the principal amount of such Eurodollar Loan on deposit for a comparable period with leading banks in the interbank Eurodollar market. This covenant shall survive the termination of this Agreement and the payment of all other amounts payable hereunder.

SECTION 2.17. Notice of Amounts Payable; Relocation of Lending Office; Mandatory Assignment. (a) In the event that any Lender becomes aware that any amounts are or will be owed to it pursuant to Section 2.13, 2.14, 2.15(a) or 2.16, then it shall promptly notify the Borrower thereof and, as soon as possible thereafter, such Lender shall submit to the Borrower a certificate describing in reasonable detail the events or circumstances causing such amounts to be owed to such Lender, indicating the amount owing to it and the calculation thereof. The amounts set forth in such certificate shall be prima facie evidence of the obligations of the Borrower hereunder; provided, however, that the failure of the Borrower to pay any

amount owing to any Lender pursuant to Section 2.13, 2.14, 2.15(a) or 2.16 shall not be deemed to constitute a Default or an Event of Default hereunder to the extent that the Borrower is contesting in good faith its obligation to pay such amount by ongoing discussions diligently pursued with such Lender or by appropriate proceedings.

(b) If a Lender claims any additional amounts payable pursuant to Section 2.13, 2.14 or 2.15(a), it shall use its reasonable efforts (consistent with legal and regulatory restrictions) to avoid the need for paying such additional amounts, including changing the jurisdiction of its Applicable Lending Office, provided that the taking of any such action would not, in the reasonable judgment of such Lender, be disadvantageous to such Lender.

(c) In the event that any Lender delivers to the Borrower a certificate in accordance with paragraph (a) of this Section (other than a certificate as to amounts payable pursuant to Section 2.16), or the Borrower is required to pay any additional amounts or other payments in accordance with Section 2.13, 2.14 or 2.15(a), the Borrower may, at its own expense and in its sole discretion, (i) require such Lender to transfer or assign, in whole or in part, without recourse and in accordance with Section 10.06, all or part of its interests, rights and obligations under this Agreement to another Person (provided that the Borrower, with the full cooperation of such Lender, can identify a Person who is ready, willing and able to be an Assignee with respect to thereto) which shall assume such assigned obligations (which Assignee may be another Lender, if such Assignee Lender accepts such assignment) or (ii) during such time as no Default or Event of Default has occurred and is continuing, terminate the Commitment of such Lender and prepay all outstanding Loans of such Lender; provided that (x) the Borrower or the Assignee, as the case may be, shall have paid to such Lender being replaced or terminated in immediately available funds the principal of and interest accrued to the date of such payment on the Loans made by such Lender hereunder and (subject to Section 2.16) all other amounts owed to it hereunder and (y) such assignment or termination of the Commitment of such Lender and prepayment of Loans is not prohibited by any law, rule or regulation or order of any court or Governmental Authority.

SECTION 2.18. Replacement of Lenders. The Borrower shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.13, 2.14 or 2.15(a), (b) defaults in its obligation to make Loans hereunder or (c) fails to consent to any amendment to this Agreement requested by the Borrower which requires the consent of all of the Lenders (or all of the Lenders affected thereby) and which is consented to by the Majority Lenders, in each case, subject to the following terms and conditions: (i) such replacement does not conflict with any Requirement of Law, (ii) the replacement Lender shall purchase, at par, all Loans and other amounts owing to the replaced Lender on or prior to the date of replacement, (iii) if the replacement is being made pursuant to clause (c) of this Section, the replacement Lender shall consent to the requested amendment, (iv) the Borrower shall be liable to the replaced Lender under Section 2.16 if any Eurodollar Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (v) the replacement Lender shall be reasonably satisfactory to the Agent, (vi) the replacement shall be made in accordance with the provisions of Section 10.06, (vii) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Sections 2.13, 2.14 or 2.15(a), as the case may be, to the replaced Lender and (viii) upon compliance with the provisions of Section 10.06 and the payment of the amounts referred to in

clause (ii) above, the replacement Lender shall become a Lender hereunder and the replaced Lender shall cease to be a Lender hereunder and shall be released from all its obligations as a Lender, except with respect to indemnification provisions applicable to such replaced Lender under this Agreement during the period in which such replaced Lender was a Lender hereunder, which shall survive as to such replaced Lender. Each Lender agrees that, if it becomes a replaced Lender, it shall comply with Section 10.06, including by executing and delivering to the Agent an Assignment and Acceptance to evidence such sale and purchase; provided, however, that the failure of any Lender to be replaced in accordance with this Section to execute an Assignment and Acceptance shall not render such sale and purchase (and corresponding assignment) invalid and such assignment shall be recorded in the Register.

ARTICLE III

Representations and Warranties

To induce the Agent and the Lenders to enter into this Agreement and to make Loans on the Funding Date, each Loan Party hereby represents and warrants to the Agent and each Lender that:

SECTION 3.01. Financial Condition. The Borrower has heretofore furnished to each Lender a copy of its consolidated financial statements for its fiscal year ended December 31, 2005, and the Borrower has heretofore furnished to the Agent for distribution to each Lender a copy of its consolidated financial statements for its fiscal quarter and the nine-month period ended September 30, 2006, which were included in the Form 10-K or the Form 10-Q, as the case may be, of the Borrower filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Such financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries as of such date in accordance with GAAP. Between September 30, 2006 and the Funding Date, there has been no development or event which has had a Material Adverse Effect.

SECTION 3.02. Corporate Existence. Such Loan Party (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the corporate power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged and (c) is duly qualified as a foreign corporation and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, except to the extent that all failures to be duly qualified and in good standing could not, in the aggregate, have a Material Adverse Effect.

SECTION 3.03. Corporate Power; Authorization; Enforceable Obligations. Such Loan Party has the corporate power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to borrow hereunder, and has taken all necessary corporate action to authorize the borrowings on the terms and conditions of this Agreement and to authorize the execution, delivery and performance of the Loan Documents. No consent or authorization of any Governmental Authority or any other

Person is required in connection with the borrowings hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the other Loan Documents, except filing required to perfect the Liens created thereunder. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

SECTION 3.04. No Legal or Contractual Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or Contractual Obligation of such Loan Party and will not result in, or require, the creation or imposition of any Lien on any of its properties or revenues pursuant to any such Requirement of Law or Contractual Obligation (other than the Liens created by the Security Documents), except to the extent that all such violations and creation or imposition of Liens could not, in the aggregate, have a Material Adverse Effect. The available exceptions under the covenants restricting secured Indebtedness in the Indenture and the Existing Credit Agreement permit the Obligations to be secured by the Collateral as contemplated hereby without the Borrower being required to ratably secure the Indebtedness under the Indenture or the Existing Credit Agreement. Immediately following the borrowing of the Loans hereunder, the Borrower will be able to incur on the Funding Date at least \$1.00 of additional Indebtedness that is secured by Liens on Principal Domestic Manufacturing Properties without being required to ratably secure the Indebtedness under the Indenture or the Existing Credit Agreement.

SECTION 3.05. No Material Litigation. Except as set forth in the Form 10-K of the Borrower for its fiscal year ended December 31, 2005, or the Form 10-Q of the Borrower for the fiscal quarter ended September 30, 2006, or in any Form 10-K/A, Form 10-Q/A or Form 8-K of the Borrower filed with the Securities and Exchange Commission not later than the third Business Day prior to the date of this Agreement, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against the Borrower or any of its Subsidiaries or against any of its or their respective properties or revenues as of the Funding Date (a) with respect to this Agreement or any other Loan Document or any of the actions contemplated hereby or thereby, or (b) which involves a probable risk of an adverse decision which would materially restrict any Loan Party's ability to comply with its obligations under this Agreement or any other Loan Document.

SECTION 3.06. Federal Regulations. No part of the proceeds of any Loan will be used for "buying", "purchasing" or "carrying" any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System as now in effect or for any purpose which violates the provisions of the Regulations of such Board of Governors.

SECTION 3.07. Investment Company Act. Such Loan Party is not an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

SECTION 3.08. ERISA. The Borrower is in compliance with all material provisions of ERISA, except to the extent that all failures to be in compliance could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 3.09. No Material Misstatements. No report, financial statement or other written information furnished by or on behalf of any Loan Party to the Agent or any Lender as described in Section 3.01 or pursuant to Section 5.01(a) of this Agreement or pursuant to any other Loan Document contains or will contain any material misstatement of fact or omits or will omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were, are or will be made, not misleading, except to the extent that such facts (whether misstated or omitted) do not result in a Material Adverse Effect.

SECTION 3.10. Purpose of Loans. The proceeds of the Loans shall be used by the Borrower for its general corporate purposes.

SECTION 3.11. Pari Passu. The claims of the Agent and the Lenders against the Borrower under this Agreement rank at least *pari passu* with the claims of all its unsecured creditors, save those whose claims are preferred solely by any laws of general application having effect in relation to bankruptcy, insolvency, liquidation or other similar events.

SECTION 3.12. Security Documents. The Collateral Agreement is effective to create in favor of the Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. When financing statements in appropriate form are filed in the offices specified on Schedule 3.12, the Collateral Agreement will constitute a fully perfected Lien on and security interest in all right, title and interest of the Loan Parties in the Collateral described therein to the extent perfection can be obtained by filing Uniform Commercial Code financing statements, prior to the rights of any other Person, except for (a) rights secured by Liens expressly permitted by Section 6.02 and (b) in the case of any Collateral that is a Fixture that is installed or located at any real property that is not a Material Facility, rights of any holder (other than a Loan Party) of a recorded interest in such real property.

SECTION 3.13. Title to Assets. Each Loan Party has good and marketable title to, or valid leasehold interests in, all of its personal property and assets, except to the extent that failure to have good and marketable title to, or valid leasehold interests in, such property or assets could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.14. Environmental Matters. (a) Each Loan Party and each real property on or at which any Collateral is installed or located and the operations thereon comply in all respects with all applicable Environmental Laws and each Loan Party does not have any liability (whether contingent or otherwise) in connection with any Environmental Activity, except in each case to the extent it would not reasonably be expected to have a Material Adverse Effect.

(b) Each Loan Party (i) has not received any written notice of any claim against or affecting it or any real property on or at which any Collateral is installed or located or the operations thereon relating to Environmental Laws, (ii) has not received any written notice of

and is not aware of any judicial or administrative proceeding pending or, to its knowledge, threatened against or affecting it or any real property on or at which any Collateral is installed or located or the operations thereon alleging any material violation of any Environmental Laws and (iii) to the best of its knowledge, is not the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remediation action is needed in connection with an Environmental Activity, except, in the case of clauses (i), (ii) and (iii), to the extent such claim, proceeding, investigation, evaluation, audit or review would not reasonably be expected to have a Material Adverse Effect.

(c) Each Loan Party does not store any Hazardous Substance on any real property on or at which any Collateral is installed or located nor has it disposed of any Hazardous Substance on any real property on or at which any Collateral is installed or located, in each case, except (i) in compliance with all applicable Environmental Laws or (ii) where such storage or disposal would not reasonably be expected to have a Material Adverse Effect.

ARTICLE IV

Conditions Precedent

SECTION 4.01. Conditions to Loans. The obligation of each Lender to make the Loans requested to be made by it is subject to the satisfaction on the Funding Date of the following conditions precedent:

(a) Credit Agreement; Collateral Agreement. The Agent shall have received (i) this Agreement, executed and delivered (including by way of a telecopier or electronic image scan) by a duly authorized officer of each Loan Party and each Lender and (ii) the Collateral Agreement, executed and delivered (including by way of a telecopier or electronic image scan) by each Loan Party.

(b) Lien Searches. The Agent shall have received the results of recent lien searches (limited by such parameters relating to filing dates and amounts as the Agent and the Borrower may agree upon) in the appropriate filing or recording offices in each Loan Party's jurisdiction of organization and in the jurisdictions in which facilities containing Equipment and Fixtures accounting for at least 85% of the Collateral Value set forth in the certificate referred to in clause (l) below are located, and such searches shall reveal no Liens on any of the Collateral except for Liens permitted by Section 6.02 or those that are discharged on or prior to the Funding Date pursuant to documentation reasonably satisfactory to the Agent.

(c) Secretary's Certificates of Loan Parties. The Agent shall have received a certificate of the Secretary or Assistant Secretary of each of the Loan Parties, in form and substance satisfactory to the Agent, which certificate shall (i) certify as to the incumbency and signature of the officers of such Loan Party executing any Loan Document (with the President, any Vice President or any Financial Officer of such Loan Party attesting to the incumbency and signature of the Secretary or Assistant Secretary

providing such certificate), (ii) have attached to it a true, complete and correct copy of each of the certificate of incorporation and by-laws or equivalent constitutional documents of such Loan Party, (iii) have attached to it a true and correct copy of appropriate resolutions of such Loan Party, which resolutions shall authorize the execution, delivery and performance of this Agreement and the other Loan Documents and the incurrence of the Obligations of such Loan Party by such Loan Party and (iv) certify that, as of the date of such certificate (which shall not be earlier than the date hereof), none of such certificate of incorporation or by-laws (or equivalent constitutional documents) or resolutions shall have been amended, supplemented, modified, revoked or rescinded.

(d) Fees. The Arrangers and the Agent shall have received all fees required to be paid in accordance with the Fee Letter.

(e) Legal Opinions. The Agent shall have received, (i) the executed legal opinion of Weil, Gotshal & Manges LLP, counsel to each of the Loan Parties, substantially in the form of Exhibit E-1 and (ii) the executed legal opinion of Martin I. Darvick, Esq. substantially in the form of Exhibit E-2. Each Loan Party hereby instructs such counsel to deliver its opinion for the benefit of the Agent and each of the Lenders.

(f) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement, but excluding Fixture Filing Financing Statements, which will be filed as provided in Section 5.05(c)) required by the Security Documents or under law or reasonably requested by the Agent to be filed, registered or recorded in order to create in favor of the Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, shall have been delivered to the Agent and shall be in proper form for filing, registration or recordation.

(g) Insurance. The Agent shall have received evidence of satisfactory insurance coverage or self-insurance for the Collateral and an insurance certificate reflecting the Agent as an additional loss payee thereunder.

(h) Notice of Borrowing. The Agent shall have received a notice of borrowing executed by the Borrower in compliance with Section 2.02.

(i) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of the Funding Date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

(j) No Default. No Default or Event of Default shall have occurred and be continuing on the Funding Date and after giving effect to the extensions of credit requested to be made on such date.

(k) Officer's Certificate. The Agent shall have received a certificate from a Financial Officer of the Borrower dated the Funding Date confirming compliance with the conditions set forth in paragraphs (i) and (j) of this Section.

(l) Collateral Value. The Agent shall have received a certificate of a Financial Officer of the Borrower dated the Funding Date certifying that the Collateral Value is approximately \$6,500,000,000 (subject to adjustments that may be required due to lien search results on real properties on which Collateral is installed or located for which no lien searches shall have been received as of the Funding Date), based on the net book values of the assets constituting Collateral as of June 30, 2006.

ARTICLE V

Affirmative Covenants

Each Loan Party as to itself hereby agrees that, so long as any amount is owing to any Lender or the Agent hereunder, the Borrower shall:

SECTION 5.01. Financial Statements. Furnish to the Agent for prompt delivery to each Lender:

(a) as soon as available, but in any event within 110 days after the end of the Borrower's fiscal year, a copy of the consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related consolidated statements of income and retained earnings and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year, and reported on by Deloitte & Touche LLP or other independent public accountants of nationally recognized standing (without a "going concern" or like qualification or exception and without any qualification as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied; and

(b) as soon as available, but in any event not later than 60 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and retained earnings and of cash flows of the Borrower and its consolidated Subsidiaries for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year, in each case prepared in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as disclosed therein).

Notwithstanding the foregoing, the Borrower shall not be required to furnish or deliver to the Agent any financial statements or reports that the Borrower has filed with the Securities and Exchange Commission or any successor or analogous Governmental Authority, and any such

financial statements or reports so filed shall be deemed to have been furnished or delivered to the Agent in accordance with the terms of this Section if such financial statements or reports are filed within the time periods for delivery required by this Section.

SECTION 5.02. Certificates; Other Information. (a) Furnish to the Agent, for delivery to each Lender, concurrently with the delivery of the financial statements referred to in Section 5.01, a certificate of a Financial Officer of the Borrower stating that, to the best of such Financial Officer's knowledge, (i) such financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries for the period referred to therein (subject, in the case of interim statements, to normal year-end audit adjustments) and (ii) during such period each Loan Party has performed in all material respects all of its covenants and other agreements contained in this Agreement and the other Loan Documents to be performed by it, and that no Default or Event of Default has occurred and is continuing, except as specified in such certificate.

(b) Furnish to the Agent, for delivery to each Lender, within 15 Business Days after the date on which the Borrower is required to file Form 10-K with the Securities Exchange Commission (after giving effect to any grace periods or extensions available under applicable Securities and Exchange Commission regulations, but in any event within 110 days after the end of the Borrower's fiscal year), a Collateral Value Certificate as of the last day of the fiscal year covered by the financial statements so delivered.

(c) During the continuance of any Quarterly Collateral Reporting Period, furnish to the Agent, for delivery to each Lender, within 15 Business Days after the date on which the Borrower is required to file Form 10-Q with the Securities Exchange Commission (after giving effect to any grace periods or extensions available under applicable Securities and Exchange Commission regulations, but in any event within 110 days after the end of the Borrower's applicable fiscal quarter), a Collateral Value Certificate as of the last day of the fiscal quarter covered by the financial statements so delivered.

(d) At any time when a Quarterly Collateral Reporting Period is not in effect, furnish to the Agent, for delivery to each Lender, within 15 Business Days after the date on which the Borrower is required to file Form 10-Q with the Securities Exchange Commission (after giving effect to any grace periods or extensions available under applicable Securities and Exchange Commission regulations, but in any event within 110 days after the end of the Borrower's applicable fiscal quarter), a Summary Collateral Value Certificate as of the last day of the fiscal quarter covered by the financial statements so delivered.

SECTION 5.03. Notices. Promptly give notice to the Agent for delivery to each Lender of the occurrence of any Default or Event of Default, accompanied by a statement of a Financial Officer setting forth details of the occurrence referred to therein and stating what action the Borrower proposes to take with respect thereto.

SECTION 5.04. Conduct of Business and Maintenance of Existence. Continue to engage in its principal line of business as now conducted by it and preserve, renew and keep in full force and effect its corporate existence and take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its principal line of

business, except as otherwise permitted pursuant to Section 6.01 or to the extent that failure to do so would not have a Material Adverse Effect.

SECTION 5.05. Additional Collateral, Fixture Filings, etc. (a) Except as set forth in clause (b) below, with respect to any property of the types included in the description of the Collateral under any Security Document executed by such Loan Party which is acquired after the Funding Date by such Loan Party, or which is owned by a Loan Party that becomes a Loan Party after the Funding Date, promptly (i) execute and deliver to the Agent such amendments to the applicable Security Document or such other documents as the Agent reasonably deems necessary to grant to the Agent, for the benefit of the Secured Parties, a security interest in such property and (ii) take all actions necessary to grant to the Agent, for the benefit of the Secured Parties, a perfected security interest in such property with the priority specified in such Security Document (subject to the Liens permitted by Section 6.02), including the filing of Uniform Commercial Code and other financing statements in such jurisdictions as may be required by the Security Documents or by applicable law or as may be reasonably requested by the Agent (other than any Fixture Filing Financing Statement with regard to any real property that is not a Material Facility).

(b) Notwithstanding anything to the contrary in this Section, there shall be excluded from the property referred to in clause (a) to be pledged as Collateral such assets as to which the Agent shall reasonably determine that the cost of obtaining a security interest therein is excessive in relation to the value of the security to be afforded thereby.

(c) With respect to any Material Facility upon which a Fixture Filing Financing Statement shall not have been previously delivered to the Agent in proper form for filing, deliver to the Agent such a Fixture Filing Financing Statement in proper form for filing with regard to such Material Facility, (i) with respect to Material Facilities in existence on the Funding Date, no later than December 31, 2006 or such later date as may be agreed to by the Agent and (ii) with respect to Material Facilities that are acquired or determined to be Material Facilities after the Funding Date, or augmented or changed in such a fashion so that a previously delivered Fixture Filing Financing Statement with respect thereto shall no longer be in proper form, promptly (but in any event, within 45 days or such later date as may be agreed to by the Agent) after the date of such acquisition, determination, augmentation or change.

SECTION 5.06. Environmental Matters. (a) Promptly notify the Agent of any environmental matter, occurrence or other event relating to any real property on or at which any Collateral is installed or located arising after the Funding Date of which it is aware, or any breach or violation of an Environmental Law applicable to any real property on or at which any Collateral is installed or located, which would reasonably be expected to have a Material Adverse Effect, and take all necessary action required by any applicable Environmental Law to rectify such environmental matter, occurrence or event or cure the breach or violation of such Environmental Law, in each case, if failure to take such action would reasonably be expected to have a Material Adverse Effect.

(b) Promptly provide the Agent with a copy of: (i) any written notice it receives that a violation of any Environmental Law has been committed with respect to any real property on or at which any Collateral is installed or located or there is the reasonable likelihood of

liability arising from the condition of any real property on or at which any Collateral is installed or located, (ii) any written notice it receives that a demand, claim, or administrative or judicial complaint has been filed against such Loan Party alleging a violation of any Environmental Law or liability related to the condition of any real property on or at which any Collateral is installed or located or requiring such Loan Party to take any action in connection with any Environmental Activity in respect of any real property on or at which any Collateral is installed or located, (iii) any written notice it receives from a third party or Governmental Authority alleging that such Loan Party is or may be liable or responsible for matters associated with any Environmental Activity in respect of any real property on or at which any Collateral is installed or located, including all matters associated with a response to or a cleanup of the presence or discharge of a Hazardous Substance in, at, through or into the environment, and (iv) any environmental site assessment or audit report required to be submitted by such Loan Party to any Governmental Authority, in the case of each of clauses (i) through (iv), to the extent that the matters described in any such notice, assessment or report could reasonably be expected to have a Material Adverse Effect.

ARTICLE VI

Negative Covenants

Each Loan Party hereby agrees that so long as any amount is owing to any Lender or the Agent hereunder:

SECTION 6.01. Merger, Consolidation, etc. Such Loan Party agrees not to merge or consolidate with any other Person or sell or convey all or substantially all of its assets to any Person unless, in the case of mergers and consolidations, (a) such Loan Party shall be the continuing corporation, (b) immediately before and immediately after giving effect to such merger or consolidation, no Default or Event of Default shall have occurred and be continuing and (c) in the case of a merger, consolidation or conveyance involving any Guarantor, the guarantee provided in Article IX shall be in full force and effect immediately after giving effect to such merger or consolidation, except in the case of a merger of such Guarantor into the Borrower, to the extent such merger is otherwise permitted hereunder.

SECTION 6.02. Limitations on Liens. (a) The Borrower shall not permit any Manufacturing Subsidiary to issue or assume any Indebtedness secured by a Lien upon any Principal Domestic Manufacturing Property of the Borrower or any Manufacturing Subsidiary or upon any shares of stock or obligations of any Manufacturing Subsidiary (whether such Principal Domestic Manufacturing Property, shares of stock or obligations are now owned or hereafter acquired) without in any such case effectively providing concurrently with the issuance or assumption of any such Indebtedness that all principal, interest and other obligations owing hereunder (together with, if the Borrower shall so determine, any other obligations of the Borrower or such Manufacturing Subsidiary ranking equally with the amounts owing hereunder and then existing or thereafter created) shall be secured equally and ratably with such Indebtedness, unless the aggregate amount of Indebtedness issued or assumed and so secured by Liens, together with all other secured Indebtedness of the Borrower and its Manufacturing

Subsidiaries which (if originally issued or assumed at such time) would otherwise be subject to the foregoing restrictions, but not including Indebtedness permitted to be secured under clauses (i) through (vi) of the immediately following paragraph, does not at the time exceed 20% of the stockholders' equity of the Borrower and its consolidated subsidiaries, as determined in accordance with GAAP and shown on the audited consolidated balance sheet contained in the latest published annual report to the stockholders of the Borrower.

The above restrictions shall not apply to Indebtedness secured by:

(i) Liens on property, shares of stock or Indebtedness of any corporation existing at the time such corporation becomes a Manufacturing Subsidiary;

(ii) Liens on property existing at the time of acquisition of such property by the Borrower or a Manufacturing Subsidiary, or Liens to secure the payment of all or any part of the purchase price of such property upon the acquisition of such property by the Borrower or a Manufacturing Subsidiary or to secure any Indebtedness incurred prior to, at the time of, or within 180 days after, the later of the date of acquisition of such property and the date such property is placed in service, for the purpose of financing all or any part of the purchase price thereof, or Liens to secure any Indebtedness incurred for the purpose of financing the cost to the Borrower or a Manufacturing Subsidiary of improvements to such acquired property;

(iii) Liens securing Indebtedness of a Manufacturing Subsidiary owing to the Borrower or any of its subsidiaries;

(iv) Liens on property of a corporation existing at the time such corporation is merged or consolidated with the Borrower or a Manufacturing Subsidiary or at the time of a sale, lease or other disposition of the properties of a corporation as an entirety or substantially as an entirety to the Borrower or a Manufacturing Subsidiary;

(v) Liens on property of the Borrower or a Manufacturing Subsidiary in favor of the United States of America or any state thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any state thereof, or in favor of any other country, or any political subdivision thereof, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any obligations incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Liens; or

(vi) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of any Lien securing Indebtedness permitted to be secured by the first sentence of this Section 6.02(a) or any Lien referred to in the foregoing clauses (i) to (v); provided, however, that the principal amount of Indebtedness secured thereby shall not exceed by more

than 115% the principal amount of Indebtedness so secured at the time of such extension, renewal or replacement and that such extension, renewal or replacement shall be limited to all or a part of the property which secured the Lien so extended, renewed or replaced (plus improvements on such property).

(b) Notwithstanding the foregoing, each Loan Party agrees not to, directly or indirectly, create, incur, assume or suffer to exist any Lien upon any of the Collateral or upon any facility or other real property on or at which any Collateral is installed or located, except:

(i) Liens for taxes, assessments, governmental charges and utility charges, in each case that are not yet due or that are being contested in good faith by appropriate proceedings; provided that adequate reserves with respect thereto are maintained on the books of such Loan Party, as the case may be, in conformity with GAAP;

(ii) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings;

(iii) permits, licenses, easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of either Loan Party or any of their respective Subsidiaries;

(iv) encumbrances arising under leases or subleases of real property that do not, in the aggregate, materially detract from the value of such real property or interfere with the ordinary conduct of business conducted or proposed to be conducted with respect to such real property;

(v) deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other types of social security benefits or to secure the performance of bids, tenders, sales or contracts (other than for the repayment of borrowed money) or surety, appeal, customs or performance bonds;

(vi) Liens arising from precautionary Uniform Commercial Code financing statement filings (or similar filings) regarding leases entered into by any Loan Party or any of their respective Subsidiaries in the ordinary course of business;

(vii) Liens on property existing at the time of acquisition of such property by any Loan Party, or Liens to secure the payment of all or any part of the purchase price of such property upon the acquisition of such property by a Loan Party or to secure any Indebtedness incurred prior to, at the time of, or within 180 days after, the later of the date of acquisition of such property and the

date such property is placed in service, for the purpose of financing all or any part of the purchase price thereof, or Liens on such acquired property to secure any Indebtedness incurred for the purpose of financing the cost to a Loan Party of improvements to such acquired property;

(viii) Liens in existence on the date hereof listed on Schedule 6.02(b); provided that no such Lien is spread to cover any additional property after the date hereof and that the amount of indebtedness secured thereby is not increased;

(ix) any Lien securing the renewal, extension, refinancing or refunding of any indebtedness secured by any Lien permitted by clause (vii) or (viii) above or this clause (ix) without any change in the assets subject to such Lien;

(x) any Lien arising out of claims under a judgment rendered or claim filed so long as (A) such judgments or claims do not constitute a Default or Event of Default under this Agreement and (B) such judgments or claims are being contested in good faith and in respect of which there shall have been adequate reserves with respect thereto maintained on the books of such Loan Party in conformity with GAAP;

(xi) any Lien consisting of rights reserved to or vested in any Governmental Authority by any statutory provision;

(xii) Liens created pursuant to the Security Documents;

(xiii) Liens in favor of lessors pursuant to sale and leaseback transactions to the extent the Disposition of the assets subject to any such sale and leaseback transaction is permitted under Section 6.03 and 10.12;

(xiv) Liens in favor of lessors to secure Capital Lease Obligations limited to the property subject to such Capital Lease Obligations; and

(xv) Liens not otherwise permitted by the foregoing clauses of this Section 6.02(b) securing obligations or other liabilities (other than Indebtedness) of any Loan Party; provided that the aggregate outstanding amount of all such obligations and liabilities shall not exceed \$150,000,000 at any time.

SECTION 6.03. Limitation on Sale and Lease-Back. The Borrower will not, nor will it permit any Manufacturing Subsidiary to, enter into any arrangement with any Person providing for the leasing by the Borrower or any Manufacturing Subsidiary of any Principal Domestic Manufacturing Property owned by the Borrower or any Manufacturing Subsidiary on the date hereof (except for temporary leases for a term of not more than five years and except for leases between the Borrower and a Manufacturing Subsidiary or between Manufacturing Subsidiaries), which property has been or is to be sold or transferred by the Borrower or such Manufacturing Subsidiary to such Person, unless either:

(a) the Borrower or such Manufacturing Subsidiary would be entitled, pursuant to the provisions of Section 6.02(a), to issue, assume, extend, renew or replace Indebtedness secured by a Lien upon such property equal in amount to the Attributable Indebtedness in respect of such arrangement without equally and ratably securing the amount owing hereunder pursuant to Section 6.02(a); provided, however, that from and after the date on which such arrangement becomes effective the Attributable Indebtedness in respect of such arrangement shall be deemed for all purposes under Section 6.02(a) and this Section to be Indebtedness subject to the provisions of Section 6.02(a) (which provisions include the exceptions set forth in clauses (i) through (vi) thereof); or

(b) the Borrower shall apply an amount in cash equal to the Attributable Indebtedness in respect of such arrangement to the retirement (other than any mandatory retirement or by way of payment at maturity), within 180 days of the effective date of any such arrangement, of Indebtedness of the Borrower or any Manufacturing Subsidiary (other than Indebtedness owned by the Borrower or any Manufacturing Subsidiary) which by its terms matures at or is extendible or renewable at the option of the obligor to a date more than twelve months after the date of the creation of such Indebtedness.

SECTION 6.04. Collateral Value. The Loan Parties shall not permit the ratio of the Collateral Value to the Total Exposure at any time, including after giving effect to any Dispositions of Collateral, to be less than 2.50 to 1.00.

ARTICLE VII

Events of Default

If any of the following events shall occur and be continuing (each, an “Event of Default”):

(a) the Borrower shall (i) fail to pay any principal of any Loan when due in accordance with the terms hereof or (ii) fail to pay any interest on any Loan or any other amount which is payable hereunder or under any other Loan Document and (in the case of this clause (ii) only) such failure shall continue unremedied for more than five Business Days after written notice thereof has been given to the Borrower by the Agent or the Majority Lenders; or

(b) any representation or warranty made or deemed made by any Loan Party in Article III or in any other Loan Document or any certified statement furnished pursuant to Section 5.02(b), 5.02(c) or 5.02(d) shall prove to have been incorrect on or as of the date made or deemed made or certified, if the facts or circumstances incorrectly represented or certified result in or constitute a Material Adverse Effect; or

(c) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any Security Document (other than as provided in paragraphs (a) or (b) of this Article) and (i) in the case of any default in the observance or performance of the covenants in Section 6.04 of this Agreement, such default shall

continue unremedied for a period of five Business Days, and (ii) in the case of any default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document, such default shall continue unremedied for a period of 30 days after written notice thereof shall have been given to such Loan Party by the Agent or the Majority Lenders; or

(d) any Loan Party shall default in any payment of \$50,000,000 (or the foreign currency equivalent thereof) or more of principal of or interest on any Indebtedness or on account of any guarantee in respect of Indebtedness, beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness or guarantee was created; or

(e) (i) the Borrower or any of its Significant Subsidiaries shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Borrower or any of its Significant Subsidiaries shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower or any of its Significant Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 90 days; or (iii) there shall be commenced against the Borrower or any of its Significant Subsidiaries any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 90 days from the entry thereof; or

(f) one or more judgments or decrees shall (i) be entered against any Loan Party, (ii) not have been vacated, discharged, satisfied, stayed or bonded pending appeal within 60 days from the entry thereof and (iii) involve a liability (not paid or fully covered by insurance) of either \$100,000,000 (or the foreign currency equivalent thereof) or more, in the case of any single judgment or decree, or \$200,000,000 (or the foreign currency equivalent thereof) or more in the aggregate; or

(g) any of the Security Documents shall cease, for any reason, to be in full force and effect with respect to Collateral with a book value in excess of \$25,000,000 in the aggregate, or any Loan Party or any Affiliate of any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(h) the guarantee contained in Article IX hereof shall cease, for any reason, to be in full force and effect (other than as a result of a transaction permitted by Section 6.01) or any Loan Party or any Subsidiary of any Loan Party shall so assert;

then, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (e) above, all Commitments hereunder shall automatically and immediately terminate and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall immediately become due and payable without presentment, protest, demand or other notice of any kind, each of which is expressly waived by the Loan Parties; and (B) if such event is any Event of Default which is not described in clause (A) above, with the consent of the Majority Lenders, the Agent may, or upon the request of the Majority Lenders, the Agent shall, by notice to the Borrower declare the Loans with accrued interest thereon and all other amounts owing under this Agreement to be due and payable forthwith, whereupon the same shall immediately become due and payable. Except as expressly provided in the preceding clause (B) and in paragraphs (a) and (c) of this Article, presentment, protest, demand and all other notices of any kind are hereby expressly waived by the Loan Parties.

ARTICLE VIII

The Agent

SECTION 8.01. Appointment. Each Lender hereby irrevocably designates and appoints the Agent as the agent of such Lender and each such Lender irrevocably authorizes the Agent, as the agent for such Lender, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement or in any other Loan Document, the Agent shall not have any duties or responsibilities, except those expressly set forth herein or therein, or any fiduciary relationship with any Lender or any Affiliate of such Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Agent. Each party to this Agreement acknowledges that the Syndication Agent and the Co-Documentation Agents shall not have any duties, responsibilities, obligations or authority under this Agreement in such capacity.

SECTION 8.02. Delegation of Duties. The Agent may execute any of its duties under this Agreement and any other Loan Document by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 8.03. Exculpatory Provisions. Neither the Agent nor any of its officers, directors, employees or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other

Loan Document (except for its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders or any Affiliates of such Lenders, for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party to perform its obligations hereunder. The Agent shall not be under any obligation to any Lender or any Affiliate of such Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

SECTION 8.04. Reliance by Agent. The Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, electronic image scan transmission, telex or teletype message, statement, order or other document or conversation believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, any counsel to the Borrower), independent accountants and other experts selected by the Agent. The Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Agent. The Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Majority Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request of the Majority Lenders (or to the extent that this Agreement expressly requires a higher percentage of Lenders, such higher percentage) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the obligations owing by the Borrower hereunder.

SECTION 8.05. Notice of Default. The Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder (other than a Default or Event of Default under Article VII(a)) unless the Agent has received written notice from a Lender or the Borrower referring to this Agreement or any other Loan Document, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Agent receives such a notice, the Agent shall promptly notify the Borrower (if the Borrower shall not have delivered such notice to the Agent) and then give notice thereof to the Lenders; provided that, except in the case of any notice required to be provided under Article VII prior to the occurrence of an Event of Default, the failure to notify the Borrower shall not impair any of the rights of the Agent and the Lenders with respect to the events and circumstances specified in such notice. The Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Majority Lenders; provided that unless and until the Agent shall have received such directions, the Agent may (but shall not

be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

SECTION 8.06. Non-Reliance on Agent and Other Lenders. Each Lender expressly acknowledges that neither the Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by the Agent hereinafter taken, including any review of the affairs of the Borrower, shall be deemed to constitute any representation or warranty by the Agent to any Lender. Each Lender represents to the Agent that it has, independently and without reliance upon the Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement or any other Loan Document, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Agent hereunder, the Agent shall not have any duty or responsibility to provide any Lender or any Affiliate of such Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower which may come into the possession of the Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

SECTION 8.07. Indemnification. The Lenders agree to indemnify the Agent in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective relevant Applicable Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their relevant Applicable Percentages immediately prior to such date of the later of termination or payment in full, but giving effect to any subsequent assignments), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including at any time following satisfaction of the Obligations) be imposed on, incurred by or asserted against the Agent in any way relating to or arising out of this Agreement, any other Loan Document or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

SECTION 8.08. Agent in Its Individual Capacity. The Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower as though the Agent were not the Agent hereunder. With respect to Loans made or

renewed by it, the Agent shall have the same rights and powers under this Agreement as any Lender and may exercise the same as though it were not the Agent, and the terms "Lender" and "Lenders" shall include the Agent in its individual capacity.

SECTION 8.09. Successor Agent. The Agent may resign as Agent upon 30 days' notice to the Lenders and the Borrower and following the appointment of a successor Agent in accordance with the provisions of this Section. If the Agent shall resign as Agent under this Agreement, then the Majority Lenders shall appoint from among the Lenders willing to serve as Agent a successor agent for the Lenders, which successor agent shall be approved by the Borrower (which approval shall not be unreasonably withheld), whereupon such successor agent shall succeed to the rights, powers and duties of the Agent, and the term "Agent" shall mean such successor agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any holders of the obligations owing hereunder. After any retiring Agent's resignation as Agent, the provisions of this Article shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Loan Documents.

ARTICLE IX

The Guarantee

SECTION 9.01. Guarantee. In order to induce the Agent and the Lenders to execute and deliver this Agreement and to make and maintain the Loans:

(a) Each Guarantor hereby unconditionally and irrevocably guarantees to the Secured Parties, jointly with the other Guarantors and severally, as a primary obligation, the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations. Each Guarantor further agrees to pay any and all reasonable expenses (including all reasonable fees and disbursements of counsel) which may be paid or incurred by the Agent or by the Secured Parties in enforcing any of their rights under the guarantee contained in this Article. The guarantee contained in this Article shall remain in full force and effect until the Obligations have been indefeasibly paid in full.

(b) Each Guarantor agrees that whenever, at any time or from time to time, it shall make any payment to the Agent or any Secured Party on account of its liability under this Article, it will notify the Agent or such Secured Party, as the case may be, in writing that such payment is made under the guarantee contained in this Article. No payment or payments made by any Guarantor or any other Person or received or collected by the Agent or any Secured Party from such Guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application, at any time or from time to time, in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of such Guarantor under this Article and such Guarantor shall, notwithstanding any such payment or payments, remain

liable for the amount of the Obligations until the Obligations have been indefeasibly paid in full.

(c) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable Federal and state laws relating to the insolvency of debtors.

SECTION 9.02. No Subrogation. Notwithstanding any payment or payments made by any Guarantor hereunder, or any set-off or application of funds of any Guarantor by the Agent or any Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Agent or any Secured Party against the Borrower or against any collateral security or guarantee or right of offset held by the Agent or any Secured Party for the payment of the Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower in respect of payments made by such Guarantor hereunder, until all amounts owing to the Agent and the Secured Parties on account of the Obligations are indefeasibly paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights in violation of the foregoing sentence, such amount shall be held by such Guarantor in trust for the Agent and the Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Agent, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Agent may determine.

SECTION 9.03. Amendments, etc. with Respect to the Obligations. Each Guarantor shall remain obligated under this Article notwithstanding that, without any reservation of rights against such Guarantor, and without notice to or further assent by such Guarantor, any demand for payment of any of the Obligations made by the Agent or any Secured Party may be rescinded by the Agent or such Secured Party, and any of such Obligations continued, and any such Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Agent or the Secured Parties, and this Agreement may be amended, modified, supplemented or terminated, in whole or in part, as the Agent or the Secured Parties may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Agent or the Secured Parties for the payment of any of the Obligations may be sold, exchanged, waived, surrendered or released. Subject to any applicable law, neither the Agent nor any Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for any of the Obligations or for the guarantee contained in this Article or any property subject thereto.

SECTION 9.04. Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Agent or any Secured Party upon the guarantee contained in this Article or acceptance of the guarantee contained in this Article; the Obligations, and any part thereof, shall conclusively be deemed to have been created, contracted or incurred in reliance upon the guarantee contained in this Article; and all dealings between the Borrower and any

Guarantor, on the one hand, and the Agent and the Secured Parties, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Article. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower with respect to the Obligations, it being understood that such Guarantor shall not be required to make any payment under this Article until demand therefor shall have been made by the Agent in accordance with Section 10.02. The guarantee contained in this Article shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of any other provision of this Agreement, any of the Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Agent or any Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower against the Agent or any Secured Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or any Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Obligations, or of any Guarantor under this Article, in bankruptcy or in any other instance. When the Agent or any Secured Party is pursuing its rights and remedies under this Article against any Guarantor, the Agent or any Secured Party may, but shall be under no obligation to, pursue such rights and remedies as it may have against the Borrower or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Agent or any Secured Party to pursue such other rights or remedies or to collect any payments from the Borrower or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower or any such other Person or of any such collateral security, guarantee or right of offset, shall not relieve such Guarantor of any liability under this Article, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Agent and the Secured Parties against such Guarantor.

SECTION 9.05. Reinstatement. The guarantee contained in this Article shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Agent or any Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Loan Party or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Loan Party or any substantial part of its property, or otherwise, all as though such payments had not been made.

ARTICLE X

Miscellaneous

SECTION 10.01. Amendments and Waivers. Neither this Agreement nor any other Loan Document nor any terms hereof or thereof may be amended, supplemented or modified except pursuant to an agreement in writing entered into by the Borrower and the Majority Lenders or pursuant to an agreement or agreements in writing entered into by the Agent and the Loan Party or Loan Parties party thereto, in each case, with the consent of the Majority

Lenders. The Majority Lenders may, or, with the written consent of the Majority Lenders, the Agent may, from time to time, (a) enter into with the Loan Parties written amendments, supplements or modifications hereto for the purpose of adding any provisions to this Agreement or changing in any manner the rights of the Lenders or the Loan Parties hereunder or (b) waive, on such terms and conditions as the Majority Lenders or the Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or any other Loan Document or any Default or Event of Default and its consequences. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Agent and all future holders of the obligations owing hereunder; provided, however, that no such waiver and no such amendment, supplement or modification shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon without the written consent of each Lender affected thereby, (iii) postpone the maturity of any Loan, or any scheduled date of payment of the principal amount of any Loan or any date for the payment of any interest payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.12 in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender affected thereby, (v) change any of the provisions of this Section or the percentage set forth in the definition of "Majority Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender affected thereby, (vi) release any Guarantor from its guarantee hereunder (except as permitted by this Agreement), or limit its liability in respect of such guarantee, without the written consent of each Lender, (vii) release all or substantially all of the Collateral from the Liens of the Security Documents without the written consent of each Lender, (viii) consent to the assignment or transfer by any Loan Party of any of its rights and obligations under this Agreement or any other Loan Document, without the written consent of each Lender, or (ix) amend, modify or waive any provision of Article VIII or any other provision of this Agreement governing the rights or obligations of the Agent without the written consent of the Agent. In the case of any waiver, the Loan Parties, the Lenders and the Agent shall be restored to their former position and rights hereunder, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Notwithstanding anything to the contrary herein, the Agent may, with the consent of the Borrower, amend, modify or supplement any provision of this Agreement or any other Loan Document to cure any ambiguity, omission, defect or inconsistency, so long as such amendment, modification, or supplement does not adversely affect the rights of any Lender.

SECTION 10.02. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or, in the case of overnight courier, facsimile or telecopy notice, when received, or four days after being deposited in the mail, postage prepaid addressed as follows in the case of the Borrower, any Guarantor and the Agent, and as set forth in the administrative questionnaire of any Lender, or to such other address as may be hereafter notified by the respective parties hereto and any future holders of the obligations owing hereunder:

The Borrower or any Guarantor:

General Motors Corporation
767 Fifth Avenue
New York, New York 10153
Attention: Treasurer
Telecopy: (212) 418-3632

with a copy to:

Office of the Secretary
General Motors Corporation
300 Renaissance Center
Detroit, Michigan 48265-3000

and with a copy to:

Weil Gotshal & Manges, LLP
767 Fifth Avenue
New York, New York 10153-0119
Attention: Soo-Jin Shim
Telecopy: 212-310-8007

The Agent:

JPMorgan Chase Bank, N.A.
Loan & Agency Services
1111 Fannin Street – 10th Floor
Houston, TX 77002
Attention: Denise Ramon
Telecopy: 713-750-2938;

provided that any notice, request or demand to or upon the Agent or the Lenders pursuant to Section 2.02, 2.04 or 2.05 shall not be effective until received.

SECTION 10.03. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Agent or any Lender, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

SECTION 10.04. Survival of Representations and Warranties. All representations and warranties made hereunder and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

SECTION 10.05. Payment of Expenses and Taxes. The Borrower agrees (a) to pay or reimburse the Agent for all its reasonable out-of-pocket costs and expenses reasonably incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel to the Agent (which fees and disbursements of counsel shall be paid on the date which is, (i) in the case of the entry into this Agreement, the later of (A) thirty days following the Funding Date and (B) ten Business Days after the delivery of any invoice related thereto and (ii) in all other cases, the date which is ten Business Days after the delivery of any invoice related thereto), (b) to pay or reimburse each Lender and the Agent for all its reasonable costs and expenses reasonably incurred in connection with the enforcement of any rights under this Agreement, including the reasonable fees and disbursements of counsel to the Agent and to the several Lenders (other than those incurred in connection with the compliance by the relevant Lender with the provisions of Section 2.17(a)), (c) to pay, indemnify, and hold each Lender and the Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay by the Borrower in paying, stamp, excise and other similar taxes (other than any Non-Excluded Taxes), if any, in each case, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement and (d) to pay, indemnify, and hold each Lender and the Agent harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, reasonable expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement (all the foregoing in this clause (d), collectively, the “indemnified liabilities”); provided that the Borrower shall not have any obligation hereunder to the Agent or any Lender with respect to indemnified liabilities arising from the gross negligence or willful misconduct of the Agent or any such Lender. The agreements in this Section shall survive repayment of the Loans and all other Obligations.

SECTION 10.06. Successors and Assigns; Participations and Assignments. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder except as provided in Section 6.01 or with the consent of each Lender and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (each, an “Assignee”) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default

under Article VII(a) or (e) has occurred and is continuing, any other Person; and

(B) the Agent; provided that no consent of the Agent shall be required for an assignment to an Assignee that is a Lender immediately prior to giving effect to such assignment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Agent) shall not be less than \$1,000,000, unless each of the Borrower and the Agent otherwise consent; provided that (I) no such consent of the Borrower shall be required if an Event of Default under Article VII(a) or (e) has occurred and is continuing and (II) such amounts shall be aggregated in respect of each Lender and its affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Agent an Assignment and Acceptance substantially in the form of Exhibit A (an "Assignment and Acceptance"), together with a processing and recordation fee of \$3,500;

(C) the Assignee, if it shall not be a Lender, shall deliver to the Agent an administrative questionnaire; and

(D) in the case of an assignment by a Lender to a CLO (as defined below) administered or managed by such Lender or an Affiliate of such Lender, the assigning Lender shall retain the sole right to approve any amendment, modification or waiver of any provision of this Agreement; provided that the Assignment and Acceptance between such Lender and such CLO may provide that such Lender will not, without the consent of such CLO, agree to any amendment, modification or waiver that (I) requires the consent of each Lender directly affected thereby pursuant to the proviso to the second sentence of Section 10.01 and (II) directly affects such CLO.

For the purposes of this Section, the terms "Approved Fund" and "CLO" have the following meanings:

"Approved Fund" means (a) with respect to any Lender, a CLO administered or managed by such Lender or an Affiliate of such Lender and (b) with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in

bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“CLO” means, as to any Lender, any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course and is administered or managed by such Lender or an Affiliate of such Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) below, from and after the effective date specified in each Assignment and Acceptance, the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 10.05); provided that no Assignee shall then be entitled to receive any greater amount pursuant to Section 2.13, 2.14, 2.15 or 2.16 in respect of any event or circumstance existing at the time of the assignment pursuant to which it acquired its interest hereunder than the assigning Lender would have been entitled to receive thereunder in respect of the rights and obligations assigned by such assigning Lender to such Assignee had no such assignment occurred. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded, and the Borrower, the Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. The Agent shall provide a copy of the Register to the Borrower on a monthly basis.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee’s completed administrative questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b)

of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register.

(c) (i) Any Lender may, without the consent of the Borrower or the Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrower, the Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (D) such Lender shall have given prior written notice to the Borrower of the identity of such Participant. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (I) requires the consent of each Lender pursuant to the proviso to the second sentence of Section 10.01 and (II) directly affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14, 2.15, 2.16 and 10.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section.

(ii) A Participant shall not be entitled to receive any greater payment under Sections 2.13, 2.14, 2.15, 2.16 or 10.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. Any Participant that is a Non-US Lender shall not be entitled to the benefits of Section 2.15 unless such Participant complies with Section 2.15(b).

(d) Each Lender shall maintain at its office a copy of each participation agreement to which it is a party and a register for the recordation of the names and addresses of the Participants under such participation agreement and the Commitments of, the principal amount of, and any interest on, the Loans owing to and paid to each Participant pursuant to the terms hereof from time to time.

(e) Nothing herein shall prohibit any Lender from pledging or assigning all or any portion of its Loans to any Federal Reserve Bank in accordance with applicable law or to any holder of, or trustee for the benefit of the holders of, such Lender's securities; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. In order to facilitate any such pledge or assignment, the Borrower hereby agrees that, upon request of any Lender at any time and from time to time, the Borrower shall provide to such Lender, at the Borrower's own expense, a promissory note, substantially in the form of Exhibit B, evidencing the Loans owing to such Lender.

(f) On or prior to the effective date of an assignment, the assigning Lender shall surrender any outstanding Notes held by it all or a portion of which are being assigned, and the Borrower shall, upon the request to the Agent made at the time of such assignment by the assigning Lender or the Assignee, as applicable, execute and deliver to the Agent (in exchange for the outstanding Notes of the assigning Lender) a new Note to the order of such Assignee in an amount equal to the amount of such Assignee's Loan owing to it. Any such new Notes shall be dated the Funding Date and shall otherwise be in the form of the Note replaced thereby. Any Notes surrendered by the assigning Lender shall be returned by the Agent to the Borrower marked "canceled".

(g) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrower or the Agent and without regard to the limitations set forth in paragraph (b) of this Section (other than paragraph (b)(ii)(D)); provided, that no Conduit Lender shall be entitled to receive any greater amount pursuant to Sections 2.13, 2.14, 2.15, 2.16 or 10.05 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender. In addition, any Conduit Lender may disclose, on a confidential basis, the existence and terms of the Loans it has funded to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancements to such Conduit Lender; provided that no such Person shall receive any confidential financial information with respect to the Borrower unless such Person has complied with paragraph (h) of this Section as if such Person were a Transferee. The Borrower, each Lender and the Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense (including legal expenses) arising out of its designation of a Conduit Lender, including the inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(h) The Borrower authorizes each Lender to disclose to any prospective Participant, any Participant or any prospective Assignee (each, a "Transferee") any and all financial information in such Lender's possession concerning the Borrower and its Affiliates which has been delivered to such Lender by or on behalf of the Borrower pursuant to this Agreement or which has been delivered to all Lenders by or on behalf of the Borrower in connection with their respective credit evaluations of the Borrower and its Affiliates prior to becoming a party to this Agreement; provided that (i) such Transferee has executed and delivered to the Borrower a written confidentiality agreement substantially in the form of that contained in the Confidential Information Memorandum, dated November 2006 and (ii) in the case of any information other than that contained in the Confidential Information Memorandum, dated November 2006, the Borrower has been informed of the identity of such Transferee and has consented (such consent not to be unreasonably withheld) to the disclosure of such information thereto. Nothing contained in this paragraph (h) shall be deemed to prohibit the delivery to any Transferee of any financial information which is otherwise publicly available.

(i) Notwithstanding anything herein to the contrary, any Person subject to confidentiality obligations hereunder or under any other related document (and any employee, representative or other agent of such Person) may disclose to any and all Persons, without limitation of any kind, such Person's US Federal income tax treatment and the US Federal income tax structure of the transactions contemplated by this Agreement relating to such Person and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, no such Person shall disclose any information relating to such tax treatment or tax structure to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws.

SECTION 10.07. Adjustments. If any Lender (a "benefited Lender") shall at any time receive any payment of all or part of its Loans or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off or otherwise), such that it has received aggregate payments or collateral on account of its extensions of credit in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's extensions of credit which are then due and payable, or interest thereon, such benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's extensions of credit, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest, unless the Lender from which such payment is recovered is required to pay interest thereon, in which case each Lender returning funds to such Lender shall pay its pro rata share of such interest.

SECTION 10.08. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy or electronic image scan), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Agent.

SECTION 10.09. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.10. GOVERNING LAW, THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 10.11. Jurisdiction; Consent to Service of Process. (a) Each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of

America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Loan Party or its properties in the courts of any jurisdiction.

(b) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each Loan Party irrevocably consents to service of process in the manner provided for notices in Section 10.02. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 10.12. Releases of Collateral. Upon any Permitted Transfer of any Collateral (other than a Permitted Transfer to a Subsidiary that is to become a Guarantor as provided in Section 10.15), or upon the effectiveness of any written consent to the release of the security interest granted under any Loan Document in any Collateral pursuant to Section 10.01 of this Agreement, the security interest in such Collateral shall be automatically released. In connection with any termination or release pursuant to this Section, the Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release upon receipt by the Agent of a certificate of a Financial Officer of the Borrower (i) certifying that such release is in connection with a Permitted Transfer and (ii) either (A) setting forth the total net book value (as determined as of the end of the most recent fiscal quarter of the Borrower for which a Collateral Value Certificate or Summary Collateral Value Certificate has been delivered hereunder) of all Dispositions of Collateral with an aggregate net book value of greater than \$100,000,000 individually (whether in a single transaction or a series of related transactions) since such date or (B) certifying that the aggregate net book value (as determined as of the end of the most recent fiscal quarter of the Borrower for which a Collateral Value Certificate or Summary Collateral Value Certificate has been delivered hereunder) of all Dispositions of Collateral since such date is equal to or less than \$500,000,000. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Agent.

SECTION 10.13. USA Patriot Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and

other information that will allow such Lender to identify the Borrower in accordance with the Act.

SECTION 10.14. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM.


SECTION 10.15. Additional Guarantors. Upon execution and delivery by the Agent and any direct or indirect wholly-owned domestic Subsidiary of the Borrower of a joinder agreement in form and substance reasonably acceptable to the Agent for the purpose of causing such Subsidiary to become a Guarantor hereunder and a Grantor under and as defined in the Collateral Agreement, such Subsidiary shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The execution and delivery of any such instrument shall not require the consent of any other Loan Party or any Lender hereunder. The rights and obligations of each Loan Party hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Agreement.

Remainder of page left blank intentionally; signature pages to follow

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

GENERAL MOTORS CORPORATION, as the
Borrower,

by


Name: Walter S. Borst
Title: Treasurer

SATURN CORPORATION, as a Guarantor,

by

Name:
Title:

JPMORGAN CHASE BANK, N.A., as Agent and a
Lender,

by

Name:
Title:

[SIGNATURE PAGE TO GENERAL MOTORS TERM LOAN AGREEMENT]

[[NYCORP:2649258]]

JPMCB-CSM-0000063

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be
duly executed and delivered by their proper and duly authorized officers as of the day and year
first above written.

GENERAL MOTORS CORPORATION, as the
Borrower,

by

Name:

Title:

SATURN CORPORATION, as a Guarantor,

by



Name: J. A. L. Szak

Title: General manager & Vice President

JPMORGAN CHASE BANK, N.A., as Agent and a
Lender,

by

Name:

Title:

[SIGNATURE PAGE TO GENERAL MOTORS TERM LOAN AGREEMENT]

[[NYCORP:2649258]]

JPMCB-CSM-0000064

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

GENERAL MOTORS CORPORATION, as the
Borrower,

by

Name:

Title:

SATURN CORPORATION, as a Guarantor,

by

Name:

Title:

JPMORGAN CHASE BANK, N.A., as Agent and a
Lender,

by



Name:

Title:

RICHARD W. DUKER
MANAGING DIRECTOR

[SIGNATURE PAGE TO GENERAL MOTORS TERM LOAN AGREEMENT]

[[NYCORP:2649258]]

JPMCB-CSM-0000065

CREDIT SUISSE, CAYMAN ISLANDS BRANCH
as a Lender,

by

Name:

Title:


JOHN D. TORONTO
DIRECTOR


RYANKA MOHAN
ASSOCIATE

[SIGNATURE PAGE TO GENERAL MOTORS TERM LOAN AGREEMENT]

[[NYCORP:2649258]]

JPMCB-CSM-0000066

NOV. 29. 2006 12:32PM
NOV. 29. 2006 11:12AM

ABN AMRO BANK N.A.

NO. 1626 P. 1/1

NOV. 29. 2006 9:08AM

ABN AMRO

NO. 1610 P. 2

ABN AMRO Bank N.V.
as a Lender
by Linda Boardman
Name: Linda Boardman
Title: Vice President and Director
Julia Rollins
Julia Rollins
Vice President

[SIGNATURE PAGE TO GENERAL MOTORS TRUCK LOAN AGREEMENT]

[NYC000000000000]

BARCLAYS BANK PLC

as a Lender,

by

David Barton

Name: David Barton

Title: Associate Director

[SIGNATURE PAGE TO GENERAL MOTORS TERM LOAN AGREEMENT]

[[NYCORP:2649258]]

JPMCB-CSM-0000068

NOV 29 2006 11:46 FR BANK OF NEW YORK 212 635 7978 TO 912122701063 P.02

THE BANK OF NEW YORK

as a Lender,

by



Name: KEVIN HIGGINS

Title: VICE PRESIDENT

[SIGNATURE PAGE TO GENERAL MOTORS TERM LOAN AGREEMENT]

[NYCORP#2649230]

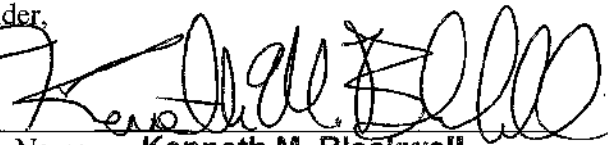
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JPMCB-CSM-0000069

National City Bank

as a Lender,

by

A handwritten signature in black ink, appearing to read "Kenneth M. Blackwell", written over a horizontal line.

Name: **Kenneth M. Blackwell**

Title: **Vice President**

[SIGNATURE PAGE TO GENERAL MOTORS TERM LOAN AGREEMENT]

[[NYCORP:2649258]]

JPMCB-CSM-0000070

Exhibit B

COLLATERAL AGREEMENT

among

GENERAL MOTORS CORPORATION,

SATURN CORPORATION

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

Dated as of November 29, 2006

[CS&M No. 6701-619]

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Exhibit A Perfection Certificate

COLLATERAL AGREEMENT, dated as of November 29, 2006, among General Motors Corporation (the "Borrower"); Saturn Corporation ("Saturn"); and JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Agent").

WITNESSETH:

WHEREAS, pursuant to the Term Loan Agreement dated as of the date hereof among the Borrower, Saturn, the Lenders (as defined therein) and the Agent (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), the Lenders have severally agreed to make term loans to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to Article IX of the Credit Agreement, the Subsidiary Grantors (as defined below) have guaranteed all the Obligations (as defined below);

WHEREAS, each Subsidiary Grantor is a Subsidiary (as defined in the Credit Agreement) of the Borrower and will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement;

WHEREAS, it is a condition precedent to the obligations of the Lenders to make their respective term loans to the Borrower under the Credit Agreement that the Grantors (as defined below) shall have executed and delivered this Agreement to the Agent for the ratable benefit of the Lenders;

NOW, THEREFORE, in consideration of the premises and to induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective term loans to the Borrower thereunder, each Grantor hereby agrees as follows:

ARTICLE I

Defined Terms

SECTION 1.01. Definitions. (a) Unless otherwise defined herein, capitalized terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

(b) The following terms shall have the following meanings:

"Agreement": this Collateral Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"Collateral": as defined in Article II.

“Documents”: all “Documents” as such term is defined in Section 9-102 of the UCC as in effect on the date of this Agreement.

“Equipment”: all “Equipment” as such term is defined in Section 9-102 of the UCC as in effect on the date of this Agreement.

“Excluded Equipment and Fixtures”: all Equipment and Fixtures, now owned or at any time hereafter acquired by any Grantor, which are not located at U.S. Manufacturing Facilities; **provided**, that no Equipment or Fixtures now owned or at any time hereafter acquired by any Grantor (a) located at a U.S. Manufacturing Facility or (b) transferred to a Non-U.S. Manufacturing Property in violation of Section 4.06 shall constitute Excluded Equipment and Fixtures.

“Fixtures”: all “Fixtures” as such term is defined in Section 9-102 of the UCC as in effect on the date of this Agreement.

“Fixture Filing”: a “Fixture filing” as such term is defined in Section 9-102 of the UCC as in effect on the date of this Agreement.

“Fixture Filing Financing Statement”: a financing statement under the Uniform Commercial Code used in connection with a Fixture Filing.

“General Intangible”: a “General intangible” as such term is defined in Section 9-102 of the UCC as in effect on the date of this Agreement.

“Grantors”: a collective reference to the Borrower and Saturn, and each other direct or indirect wholly-owned domestic Subsidiary of the Borrower that at the option of the Borrower becomes a party to this Agreement, the Credit Agreement and each other relevant Loan Document, in each case by executing a joinder agreement in form and substance reasonably acceptable to the Agent.

“Instrument”: an “Instrument” as such term is defined in Section 9-102 of the UCC as in effect on the date of this Agreement.

“Non-U.S. Manufacturing Property”: any real property of a Grantor that is not part of a U.S. Manufacturing Facility.

“Obligations”: all obligations of any Grantor in respect of any unpaid Loans and any interest thereon (including interest accruing after the maturity of any Loan and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Grantor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) and all other obligations and liabilities of any Grantor to the Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with the Credit Agreement, any other Loan Document or any other document made, delivered or given in connection therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise.

“Perfection Certificate”: the certificate attached hereto as Exhibit A.

“Proceeds”: all “Proceeds” as such term is defined in Section 9-102 of the UCC as in effect on the date of this Agreement.

“Secured Parties”: the collective reference to the Agent, each Lender and each other Person to which any Obligations are owed.

“Subsidiary Grantor”: each Grantor that is a Subsidiary of the Borrower.

“UCC”: the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of mandatory provisions of law, any of the attachment, perfection or priority of the Agent’s and the Secured Parties’ security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

“U.S. Manufacturing Facility”: (a) any plant or facility of a Grantor listed on Schedule 1, including all related or appurtenant land, buildings, Equipment and Fixtures, and (b) any plant or facility of a Grantor, including all related or appurtenant land, buildings, Equipment and Fixtures, acquired or leased by a Grantor after the date hereof which is located within the continental United States of America and at which manufacturing, production, assembly or processing activities are conducted.

SECTION 1.02. Other Definitional Provisions. (a) The words “hereof”, “herein”, “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Article or Section references are to the Articles and Sections of this Agreement, unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor’s Collateral or the relevant part thereof.

ARTICLE II

Grant of Security Interest

Each Grantor hereby assigns and transfers to the Agent, its permitted successors and assigns, and hereby grants to the Agent, its permitted successors and assigns, for the benefit

of the Secured Parties, a security interest in, all of the following assets and property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations:

- (a) all Equipment and all Fixtures, other than Excluded Equipment and Fixtures;
- (b) all Documents and General Intangibles attributable solely to Equipment or Fixtures, other than Excluded Equipment and Fixtures;
- (c) all books and records pertaining solely to Equipment or Fixtures (or Proceeds or products of Equipment or Fixtures), in each case, other than Excluded Equipment and Fixtures (or Proceeds or products thereof); and
- (d) to the extent not otherwise included in foregoing clauses, all Proceeds and products of any and all of the foregoing;

provided that, notwithstanding any of the other provisions set forth in this Article II, this Agreement shall not constitute a grant of a security interest in any asset or property to the extent that:

- (i) such grant of a security interest is prohibited by any Requirement of Law of a Governmental Authority or requires a consent not obtained of any Governmental Authority pursuant to such Requirement of Law;
- (ii) such asset or property is subject to a Lien permitted under clause (vii) of Section 6.01(b) of the Credit Agreement and the grant of a security interest in such asset or property is prohibited by, or constitutes a breach or default under or requires any consent not obtained under, any contract, agreement, instrument or document creating such Lien or evidencing or governing the Indebtedness secured by such Lien; or
- (iii) in the case of any assets consisting of rights under a contract, agreement, instrument or other document, such grant of a security interest is prohibited by, or constitutes a breach or default under or results in the termination of or requires any consent not obtained under, such contract, agreement, instrument or other document;

except, in each case, to the extent that such Requirement of Law or the term in such contract, agreement, instrument or document providing for such prohibition, breach or default or resulting in such termination or requiring such consent is ineffective under applicable law or is severable (in which case, to the extent severable, the security interest created by this Agreement shall attach immediately to any portion of such asset or property that does not result in any of the foregoing consequences, including, without limitation, any Proceeds of such asset or property); provided, further, that the security interest created by this Agreement shall attach immediately to such asset or property at such time as such attachment shall have been consented to by the applicable Person or shall no longer be prohibited or constitute such a breach or default or result

in such a termination. The security interest granted hereunder is granted as security only and shall not subject the Agent or any other Secured Party to any obligation or liability of any Grantor with respect to or arising out of the Collateral.

ARTICLE III

Representations and Warranties

To induce the Agent and the Lenders to enter into the Credit Agreement and to perform their obligations thereunder, each Grantor hereby represents and warrants to the Agent and each Secured Party that:

SECTION 3.01. No Other Liens; Title. Except for the security interest granted to the Agent for the benefit of the Secured Parties pursuant to this Agreement and any other Liens permitted to exist on the Collateral by the Credit Agreement, the Collateral is owned by such Grantor free and clear of any Lien. Such Grantor (a) is the record and beneficial owner of the Collateral pledged by it pursuant to this Agreement and (b) has rights in and title to the Collateral owned by it, and has full power and authority to grant to the Agent the security interest granted hereunder.

SECTION 3.02. Perfected First Priority Liens. The security interests granted pursuant to this Agreement (a) will constitute valid perfected security interests in all of the Collateral in favor of the Agent, for the benefit of the Secured Parties, as collateral security for the Obligations, in the case of all Collateral in which a security interest may be perfected by filing a financing statement under the UCC, upon the filing of the UCC financing statements specified in the Perfection Certificate and (b) are prior to all other Liens on the Collateral, except for Liens which have priority over the Agent's Liens on the Collateral by operation of law or are otherwise permitted under the Credit Agreement, including, in the case of any Collateral that is a Fixture that is installed or located at any real property that is not covered by a Fixture Filing Financing Statement, rights of any holder (other than any Grantor) of a recorded interest in such real property.

SECTION 3.03. Perfection Certificate. The Perfection Certificate has been duly prepared and completed and the information set forth therein, including in the schedules thereto, is correct and complete in all material respects as of the date hereof.

ARTICLE IV

Covenants

Each Grantor covenants and agrees with the Agent and the Secured Parties that, from and after the date of this Agreement until the Obligations shall have been indefeasibly paid

in full, unless the requisite Lenders (as required by Section 10.01 of the Credit Agreement) otherwise consent:

SECTION 4.01. Delivery of Instruments. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument, such Instrument shall be immediately delivered to the Agent, duly indorsed in a manner satisfactory to the Agent, to be held as Collateral pursuant to this Agreement.

SECTION 4.02. Maintenance of Insurance. Such Grantor will maintain, with financially sound and reputable companies, insurance policies insuring the Equipment, consistent with past practice or otherwise as it considers appropriate.

SECTION 4.03. Maintenance of Perfected Security Interest; Further Documentation. (a) Such Grantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 3.02 and shall defend such security interest against the claims and demands of all Persons whomsoever, subject to the rights of such Grantor under the Loan Documents to dispose of the Collateral.

(b) At any time and from time to time, upon the written request of the Agent, and at the sole expense of such Grantor, such Grantor will, to the extent it is required to do so under the Credit Agreement, including under Section 5.05 thereof, and within the time period provided therein, duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Agent may reasonably request that are necessary for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) filing any financing or continuation statements (including Fixture Filing Financing Statements) under the UCC (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of any other relevant Collateral, taking any actions necessary to enable the Agent to obtain "control" (within the meaning of the applicable UCC) with respect thereto.

SECTION 4.04. Changes in Name, etc. Such Grantor will not, except upon 10 days' prior written notice to the Agent, (i) change its jurisdiction of organization or the location of its chief executive office from that referred to in the Perfection Certificate or (ii) change its name. Following any such change, upon the Agent's written request such Grantor shall deliver to the Agent all additional financing statements or other documents reasonably requested by the Agent to maintain the validity, perfection and priority of the security interests provided for herein.

SECTION 4.05. Retention of Liability. Such Grantor shall remain liable to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Collateral, all in accordance with the terms and conditions thereof.

SECTION 4.06. Certain Transfers of Equipment and Fixtures. The Grantors shall not transfer any Equipment or Fixture to a Non-U.S. Manufacturing Property, except (a) in the ordinary course of business or (b) for a business purpose of the Borrower and its Subsidiaries (as determined in good faith by the Borrower) and not primarily for the purpose of (i) reducing

the security for the Obligations or (ii) making such Equipment or Fixture available to other creditors.

ARTICLE V

Remedial Provisions

SECTION 5.01. Proceeds to be Turned Over to Agent. If an Event of Default shall be continuing, all Proceeds received by any Grantor consisting of cash, checks and other near-cash items shall be held by such Grantor in trust for the Agent and the Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Agent, if required). All Proceeds received by the Agent hereunder shall be held by the Agent in an account maintained under its sole dominion and control. All Proceeds while held by the Agent (or by such Grantor in trust for the Agent and the Secured Parties) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 5.02.

SECTION 5.02. Application of Proceeds. At such intervals as may be agreed upon by the Borrower and the Agent, or, if an Event of Default shall be continuing, at any time at the Agent's election, the Agent may apply all or any part of Proceeds constituting Collateral in payment of the Obligations in accordance with Section 2.12(c) of the Credit Agreement.

SECTION 5.03. Other Remedies. If an Event of Default shall be continuing, the Agent, on behalf of the Secured Parties, may exercise any or all of the following rights and remedies, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations and all rights and remedies of a secured party under the UCC or any other applicable law:

(a) Without limiting the generality of the foregoing and in each case subject to any applicable law, the Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances, with or without legal process, take possession of the Collateral and without liability for trespass enter any premises where the Collateral may be installed or located for the purpose of taking possession of or removing the Collateral, and forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Agent or any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk; provided that the relevant Grantor shall be provided with a written notice with respect to the taking of any such

action. Subject to any applicable law, the Agent or any Secured Party shall have the right upon any such public or private sale or sales to purchase the whole or any part of the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all right of redemption, stay and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor further agrees, at the Agent's written request, to assemble the Collateral and make it available to the Agent at places which the Agent shall reasonably select, whether at such Grantor's premises or elsewhere. As an alternative to exercising the power of sale herein conferred upon it, the Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the UCC or its equivalent in other jurisdictions.

(b) The Agent shall apply the net proceeds of any action taken by it pursuant to this Section, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Agent and the Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations in accordance with Section 2.12(c) of the Credit Agreement, and only after such application and after the payment by the Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the UCC, need the Agent account for the surplus, if any, to any Grantor.

(c) To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Agent or any Secured Party arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

SECTION 5.04. Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the fees and disbursements of any attorneys employed by the Agent or any Secured Party to collect such deficiency.

ARTICLE VI

The Agent

SECTION 6.01. Agent's Appointment as Attorney-in-Fact, etc. (a) Effective upon the occurrence of an Event of Default, each Grantor hereby irrevocably constitutes and

appoints the Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Agent with respect to any Collateral;

(ii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iii) execute, in connection with any sale provided for in Section 5.03, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(iv) (A) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Agent or as the Agent shall direct; (B) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (C) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (D) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (E) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (F) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Agent may deem appropriate; and (G) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Agent were the absolute owner thereof for all purposes, and do, at the Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Agent deems necessary to protect, preserve or realize upon the Collateral and the Agent's and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section to the contrary notwithstanding, the Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section unless an Event of Default shall have occurred and be continuing.

(b) During the occurrence of an Event of Default, if any Grantor fails to perform or comply with any of its agreements contained herein, the Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Agent incurred in connection with actions undertaken as provided in this Section, together with interest thereon at a rate per annum equal to the highest rate per annum at which interest would then be payable on any category of past due ABR Loans under the Credit Agreement, from the date of payment by the Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

SECTION 6.02. Duty of Agent. The Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, but subject to any applicable law, shall be to deal with it in the same manner as the Agent deals with similar property for its own account. Subject to any applicable law, neither the Agent, any Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. Subject to any applicable law, the powers conferred on the Agent and the Secured Parties hereunder are solely to protect the Agent's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Agent or any Secured Party to exercise any such powers. Subject to any applicable law, the Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their respective officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

SECTION 6.03. Execution of Financing Statements. Pursuant to any applicable law, each Grantor authorizes the Agent to file or record financing statements (including Fixture Filing Financing Statements) and other filing or recording documents or instruments with respect to the Collateral without the signature of such Grantor in such form and in such offices as the Agent determines appropriate to perfect the security interests of the Agent under this Agreement. Notwithstanding anything to the contrary contained herein or in any other Loan Document, (a) with regard to any Fixture Filing Financing Statement related to any U.S. Manufacturing Facility that is not a Material Facility, the cost (if any) of generating the real property description used in such Fixture Filing Financing Statement shall be at the expense of the Secured Parties and (b) with respect to the perfection of the security interest created hereby in property of the types

included in the description of the Collateral which is acquired after the Funding Date, or which is owned by a Loan Party that becomes a Loan Party after the Funding Date, the Grantors shall not be liable for the expenses incurred in taking actions that are inconsistent with Section 5.05 of the Credit Agreement.

SECTION 6.04. Authority of Agent. Each of the Grantors and the Agent acknowledges that the rights and responsibilities of the Agent under this Agreement with respect to any action taken by the Agent or the exercise or nonexercise by the Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Agent and the Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Agent and the Grantors, the Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

ARTICLE VII

Miscellaneous

SECTION 7.01. Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in a writing signed by all parties hereto in accordance with Section 10.01 of the Credit Agreement.

SECTION 7.02. Notices. All notices, requests and demands to or upon the Agent or any Grantor hereunder shall be effected in the manner provided for in Section 10.02 of the Credit Agreement.

SECTION 7.03. No Waiver by Course of Conduct; Cumulative Remedies. Neither the Agent nor any Secured Party shall by any act (except by a written instrument pursuant to Section 7.01), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Agent or any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Agent or any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Agent or such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

SECTION 7.04. Enforcement Expenses; Indemnification. (a) Each Grantor agrees to pay or reimburse the Agent and each Secured Party for all its reasonable costs and expenses reasonably incurred in collecting against such Grantor and enforcing any rights under

this Agreement, including, without limitation, the reasonable fees and disbursements of counsel to the Agent and the Secured Parties.

(b) Subject in all respects to Section 2.15 of the Credit Agreement, each Grantor agrees to pay, and to save the Agent and the Secured Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable by such Grantor or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) Each Grantor agrees to pay, and to save the Agent and the Secured Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 10.05 of the Credit Agreement.

(d) The agreements in this Section shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

SECTION 7.05. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Agent and the Secured Parties and their successors and assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Agent and, to the extent required by Section 10.01 of the Credit Agreement, the Lenders.

SECTION 7.06. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy or electronic image scan), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 7.07. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 7.08. Section Headings. The Article and Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

SECTION 7.09. Integration. This Agreement, the Fee Letter and the other Loan Documents to which any Grantor is party represent the complete agreements of the parties hereto and the Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by any Grantor, the Agent or any Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or therein.

SECTION 7.10. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7.11. Submission to Jurisdiction; Waivers. (a) Each Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Agreement in the courts of any jurisdiction.

(b) Each Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each Grantor hereby irrevocably and unconditionally agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Grantor at its address referred to in Section 10.02 of the Credit Agreement or at such other address of which the Agent shall have been notified pursuant thereto. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) Each Grantor waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

SECTION 7.12. Acknowledgements. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Agent nor any Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Agent and Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Grantors and the Secured Parties.

SECTION 7.13. Releases. (a) In addition to the provisions of Section 10.12 of the Credit Agreement, at such time as the outstanding Obligations shall have been indefeasibly paid in full, the Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Agent shall deliver to such Grantor any Collateral held by the Agent hereunder, and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

(b) Upon any Permitted Transfer of any Collateral, or upon the effectiveness of any written consent to the release of the security interest granted hereunder in any Collateral pursuant to Section 10.01 of the Credit Agreement, such security interest in such Collateral shall be automatically released. In connection with such release, the parties hereto shall comply with Section 10.12 of the Credit Agreement.

SECTION 7.14. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM.

SECTION 7.15. Additional Grantors. Upon the execution and delivery by the Agent and any direct or indirect wholly-owned domestic Subsidiary of the Borrower of a joinder agreement in form and substance reasonably acceptable to the Agent for the purpose of causing such Subsidiary to become a Grantor hereunder and a Guarantor under and as defined in the Credit Agreement, such Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

[remainder of page intentionally blank; signature page is next page]

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered as of the date first above written.

GENERAL MOTORS CORPORATION, as a
Grantor,

by

Terresa Hilado
Name: *Terresa B. Hilado*
Title: *Assistant Treasurer*

SATURN CORPORATION, as a Grantor,

by

Name:
Title:

JPMORGAN CHASE BANK, N.A., as Agent,

by

Name:
Title:

[SIGNATURE PAGE TO GENERAL MOTORS COLLATERAL AGREEMENT]

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered as of the date first above written.


GENERAL MOTORS CORPORATION, as a
Grantor,

by

Name:
Title:

SATURN CORPORATION, as a Grantor,

by



Name: J. A. Lajdzak
Title: General Manager and
Vice President

JPMORGAN CHASE BANK, N.A., as Agent,

by

Name:
Title:

[SIGNATURE PAGE TO GENERAL MOTORS COLLATERAL AGREEMENT]

[NYCORP:2656491]

JPMCB-CSM-0000130

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered as of the date first above written.

GENERAL MOTORS CORPORATION, as a
Grantor,

by

Name:
Title:

SATURN CORPORATION, as a Grantor,

by

Name:
Title:

JPMORGAN CHASE BANK, N.A., as Agent,

by



Name:
Title: **RICHARD W. DUKER**
MANAGING DIRECTOR

[SIGNATURE PAGE TO GENERAL MOTORS COLLATERAL AGREEMENT]

**Schedule 1
to
General Motors Collateral Agreement**

Num	Facility	City	State
1	GM ASSEMBLY ARLINGTON	ARLINGTON	TX
2	GM ASSEMBLY BOWLING GREEN	BOWLING GREEN	KY
3	GM ASSEMBLY DETROIT HAMTRAMCK	DETROIT	MI
4	GM ASSEMBLY FAIRFAX	KANSAS CITY	KS
5	GM ASSEMBLY FLINT	FLINT	MI
6	GM ASSEMBLY FORT WAYNE	FORT WAYNE	IN
7	GM ASSEMBLY JANESVILLE	JANESVILLE	WI
8	GM ASSEMBLY LANSING DELTA TOWNSHIP	LANSING	MI
9	GM ASSEMBLY LANSING GRAND RIVER	LANSING	MI
10	GM ASSEMBLY LORDSTOWN	LORDSTOWN	OH
11	GM ASSEMBLY MORaine	DAYTON	OH
12	GM ASSEMBLY ORION	LAKE ORION	MI
13	GM ASSEMBLY PONTIAC EAST	PONTIAC	MI
14	GM ASSEMBLY SATURN WILMINGTON	WILMINGTON	DE
15	GM ASSEMBLY SHREVEPORT	SHREVEPORT	LA
16	GM ASSEMBLY WENTZVILLE	WENTZVILLE	MO
17	GM MFD AMT (SAMCO)	NEW HUDSON	MI
18	GMMFD FLINT	FLINT	MI
19	GM MFD FLINT TOOL & DIE	FLINT	MI
20	GM MFD GRAND BLANC	GRAND BLANC	MI
21	GM MFD GRAND RAPIDS	WYOMING	MI
22	GM MFD INDIANAPOLIS	INDIANAPOLIS	IN
23	GM MFD LANSING REGIONAL STAMPING	LANSING	MI
24	GM MFD LORDSTOWN	LORDSTOWN	OH
25	GM MFD MANSFIELD	MANSFIELD	OH
26	GM MFD MARION	MARION	IN
27	GMMFD PARMA	PARMA	OH
28	GM MFD PONTIAC	PONTIAC	MI
29	GM MFD SHREVEPORT	SHREVEPORT	LA
30	GM POWERTRAIN ALLISON BALTIMORE	WHITEMARSH	MD
31	GM POWERTRAIN BAY CITY	BAY CITY	MI
32	GM POWERTRAIN BEDFORD	BEDFORD	IN
33	GM POWERTRAIN DEFIANCE	DEFIANCE	OH
34	GM POWERTRAIN FLINT ENGINE SOUTH	FLINT	MI
35	GM POWERTRAIN LIVONIA	LIVONIA	MI
36	GM POWERTRAIN MASSENA	MASSENA	NY
37	GM POWERTRAIN PARMA	PARMA	OH
38	GM POWERTRAIN ROMULUS ENGINE	ROMULUS	MI
39	GM POWERTRAIN TOLEDO	TOLEDO	OH
40	GM POWERTRAIN TONAWANDA	BUFFALO	NY
41	GM POWERTRAIN WARREN TRANSMISSION	WARREN	MI
42	GM POWERTRAIN WILLOW RUN	YPSILANTI	MI

Exhibit A
to
General Motors Collateral Agreement
Perfection Certificate

PERFECTION CERTIFICATE

Dated: November 29, 2006

Reference is made to the Collateral Agreement dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "Agreement"), among GENERAL MOTORS CORPORATION (the "Borrower"), SATURN CORPORATION, as a Guarantor (the "Guarantor" and, together with the Borrower, the "Grantors") and JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Agent"). Capitalized terms used but not defined herein have the meanings assigned in the Agreement referred to therein.

The Borrower hereby certifies to the Agent and each other Secured Party as follows:

1. Names.

- (a) The exact legal name of each Grantor, as such name appears in its filed organizational documents, is as follows:

General Motors Corporation
Saturn Corporation

- (b) Set forth below is each other legal name each Grantor has had in the past five years, together with the date of the relevant change:

None

- (c) Except as set forth below, no Grantor has changed its identity or corporate structure in any way within the past five years. Changes in identity or corporate structure would include mergers, consolidations and acquisitions, as well as any change in the form, nature or jurisdiction of organization.

There has been no change in identity or corporate structure of the Guarantor, but as of November 11, 2005, the Guarantor became a wholly-owned subsidiary of On Star Corporation, which is itself a wholly-owned subsidiary of the Borrower.

- (d) Set forth below is the Organizational Identification Number issued by the jurisdiction of formation of each Grantor:

General Motors Corporation: 0056825
Saturn Corporation: 2055433

2. Current Locations.

- (a) The chief executive office of each Grantor is located at the address set forth opposite its name below:

<u>Grantor</u>	<u>Mailing Address</u>	<u>County</u>
General Motors Corporation	300 Renaissance Center Detroit, MI 48265-3000	Wayne
Saturn Corporation	300 Renaissance Center Detroit, MI 48265-3000	Wayne

- (b) The jurisdiction of formation of each Grantor is set forth opposite its name below:

<u>Grantor</u>	<u>Jurisdiction of Formation</u>
General Motors Corporation	Delaware
Saturn Corporation	Delaware

- (c) Attached hereto as Schedule 2(c) is a schedule setting forth, with respect to each U.S. Manufacturing Facility, (a) the address thereof (including the county), (b) the exact name of the Person that owns such property as such name appears in its certificate of incorporation or other organizational document, (c) if different from the name identified pursuant to clause (b), the exact name of the current record owner of such property reflected in the records of the filing office for such property identified pursuant to the following clause and (d) the filing office in which a Fixture Filing Financing Statement with respect to such property must be filed or recorded in order for the Agent to obtain a perfected security interest in the fixtures located thereon.

3. Lien Search Reports.

- (a) Lien search reports have been obtained with respect to each Grantor from the Secretary of State of Delaware and, with regard to Federal and state tax liens only, the Department of State of Michigan.
- (b) With respect to each U.S. Manufacturing Facility listed on Schedule 3 hereto, lien search reports have been obtained (or will be obtained by such later date as agreed to by the Agent) in the local real property filing office applicable to such U.S. Manufacturing Facility. Each such search report covers the entire parcel or parcels of real property upon which the U.S. Manufacturing Facility to which it relates is located.

4. UCC Filings. Financing statements in substantially the form of Schedule 4 hereto have been prepared for filing in the proper Uniform Commercial Code filing office in the jurisdiction in

which each Grantor is organized and, to the extent listed in Schedule 5 with regard to any Fixture Filing Financing Statement, in the proper local jurisdiction.

5. Schedule of Filings. Attached hereto as Schedule 5 is a schedule setting forth, with respect to the filings described in Section 4 above, each such filing and the filing office in which such filing is to be made.

[remainder of page intentionally blank]

**Schedule 2(c)
to Perfection Certificate of General Motors**
Certain Information Regarding U.S. Manufacturing Facilities

GROUP	PLANT NAME	OWNER NAME	STREET ADDRESS	CITY	COUNTY/FILING OFFICE	STATE	ZIP CODE
ASSEMBLY	GM ASSEMBLY ARLINGTON	GENERAL MOTORS CORPORATION	2525 E ABRAHAM ST	ARLINGTON	TARRANT	TX	760101346
	GM ASSEMBLY BOWLING GREEN	GENERAL MOTORS CORPORATION	600 CORVETTE DR	BOWLING GREEN	WARREN	KY	421019109
	GM ASSEMBLY DETROIT HAMTRAMCK	GENERAL MOTORS CORPORATION	2500 E GENERAL MOTORS BLVD	DETROIT	WAYNE	MI	482112006
	GM ASSEMBLY FAIRFAX	GENERAL MOTORS CORPORATION	3201 FAIRFAX TRAFFICWAY	KANSAS CITY	WYANDOTTE	KS	661151307
	GM ASSEMBLY FLINT	GENERAL MOTORS CORPORATION	G-3100 VAN SLYKE RD	FLINT	GENESEE	MI	485510001
	GM ASSEMBLY FORT WAYNE	GENERAL MOTORS CORPORATION	12200 LAFAYETTE CENTER RD	FORT WAYNE	ALLEN	IN	46801
	GM ASSEMBLY JANESVILLE	GENERAL MOTORS CORPORATION	1000 INDUSTRIAL AVE	JANESVILLE	ROCK	WI	535462531
	GM ASSEMBLY LANSING DELTA TOWNSHIP	GENERAL MOTORS CORPORATION	8175 MILLET HIGHWAY	LANSING	EATON	MI	48917
	GM ASSEMBLY LANSING GRAND RIVER	GENERAL MOTORS CORPORATION	920 TOWNSEND AVE	LANSING	INGHAM	MI	489210001
	GM ASSEMBLY LORDSTOWN	GENERAL MOTORS CORPORATION	2300 HALLOCK YOUNG RD	LORDSTOWN	TRUMBULL	OH	444819238
	GM ASSEMBLY MORAIN	GENERAL MOTORS CORPORATION	2601 W STROOP RD	DAYTON	MONTGOMERY	OH	454391929
	GM ASSEMBLY ORION	GENERAL MOTORS CORPORATION	4555 GIDDINGS RD	LAKE ORION	OAKLAND	MI	48359
	GM ASSEMBLY PONTIAC EAST	GENERAL MOTORS CORPORATION	2100 S OPDYKE RD	PONTIAC	OAKLAND	MI	483413155
	GM ASSEMBLY SATURN WILMINGTON	SATURN CORPORATION	BOXWOOD AND DODSON ROADS	WILMINGTON	NEWCASTLE	DE	19899
	GM ASSEMBLY SHREVEPORT	GENERAL MOTORS CORPORATION	7600 GENERAL MOTORS BLVD	SHREVEPORT	CADDO	LA	711299426
	GM ASSEMBLY WENTZVILLE	GENERAL MOTORS CORPORATION	1500 E ROUTE A	WENTZVILLE	SAINT CHARLES	MO	63385
	GM MFD AMT (SAMCO)	GENERAL MOTORS CORPORATION	30165 SOUTH HILL RD	NEW HUDSON	OAKLAND	MI	481659706
	GM MFD FLINT	GENERAL MOTORS CORPORATION	G-2238 W BRISTOL RD	FLINT	GENESEE	MI	485075500
	GM MFD FLINT TOOL & DIE	GENERAL MOTORS CORPORATION	425 STEVENSON ST	FLINT	GENESEE	MI	485044925
MFD	GM MFD GRAND BLANC	GENERAL MOTORS CORPORATION	10800 S SAGINA W ST	GRAND BLANC	GENESEE	MI	484398120
	GM MFD GRAND RAPIDS	GENERAL MOTORS CORPORATION	300 36TH STREET SW	WYOMING	KENT	MI	49548210

[[NYCORP:2654654v5]]

POWERTRAIN IN	GM MFD INDIANAPOLIS	GENERAL MOTORS CORPORATION	340 S WHITE RIVER PKWY WDR	INDIANAPOLIS	MARION	IN	7 46222455
	GM MFD LANSING REGIONAL STAMPING	GENERAL MOTORS CORPORATION	8001 DAVIS HWY	LANSING	EATON	MI	4 48917954
	GM MFD LORDSTOWN	GENERAL MOTORS CORPORATION	2369 ELLSWORTH- BAILEY RD	LORDSTOWN	TRUMBULL	OH	6 44481923
	GM MFD MANSFIELD	GENERAL MOTORS CORPORATION	2525 W 4TH ST	MANSFIELD	RICHLAND	OH	5 44906120
	GM MFD MARION	GENERAL MOTORS CORPORATION	2400 W. SECOND ST.	MARION	GRANT	IN	8 46952324
	GMMFD PARMA	GENERAL MOTORS CORPORATION	5400 CHEVROLET BLVD	PARMA	CUYAHOGA	OH	9 44130145
	GM MFD PONTIAC	GENERAL MOTORS CORPORATION	220 EAST COLUMBIA	PONTIAC	OAKLAND	MI	1 48340285
	GM MFD SHREVEPORT	GENERAL MOTORS CORPORATION	7600 GENERAL MOTORS BLVD	SHREVEPORT	CADDO	LA	7 71129942
	GM POWERTRAIN ALLISON BALTIMORE	GENERAL MOTORS CORPORATION (record owner is GM Facilities Trust ,1999-1)	10301 PHILADELPHIA RD	WHITE MARSH	BALTIMORE	MD	6 21162340
	GM POWERTRAIN BAY CITY	GENERAL MOTORS CORPORATION	1001 WOODSIDE AVE	BAY CITY	BAY	MI	0 48708547
	GM POWERTRAIN BEDFORD	GENERAL MOTORS CORPORATION	105 GM DR	BEDFORD	LAWRENCE	IN	47421
	GM POWERTRAIN DEFIANCE	GENERAL MOTORS CORPORATION	26427 STATE RD ROUTE 281E	DEFIANCE	DEFIANCE	OH	43512678
	GM POWERTRAIN FLINT ENGINE SOUTH	GENERAL MOTORS CORPORATION	2100 BRISTOL RD	FLINT	GENESEE	MI	1 48552000
	GM POWERTRAIN LIVONIA	GENERAL MOTORS CORPORATION	12200 MIDDLEBELT RD	LIVONIA	WAYNE	MI	1 48150231
	GM POWERTRAIN MASSENA	GENERAL MOTORS CORPORATION	ROUTE 37 E	MASSENA	SAINT LAWRENCE	NY	5 13662
	GM POWERTRAIN PARMA	GENERAL MOTORS CORPORATION	5520 CHEVROLET BLVD	PARMA	CUYAHOGA	OH	6 44130147
	GM POWERTRAIN ROMULUS ENGINE	GENERAL MOTORS CORPORATION	36880 ECORSE RD	ROMULUS	WAYNE	MI	5 48174131
	GM POWERTRAIN TOLEDO	GENERAL MOTORS CORPORATION	1455 ALEXIS RD	TOLEDO	LUCAS	OH	4 43612400
	GM POWERTRAIN TONAWANDA	GENERAL MOTORS CORPORATION (record owner is Erie County Industrial Development Agency)	2995 RIVER RD	BUFFALO	ERIE	NY	9 14207105
	GM POWERTRAIN WARREN TRANSMISSION	GENERAL MOTORS CORPORATION	23500 MOUND RD	WARREN	MACOMB	MI	48091
	GM POWERTRAIN WILLOW RUN	GENERAL MOTORS CORPORATION	ECORSE AND WIARD ROAD	YPSILANTI	WASHTENAW	MI	48198

**Schedule 3
to Perfection Certificate of General Motors**

List of U.S. Manufacturing Facilities Searched

Num	Facility Name	City	County	State
1	GM ASSEMBLY ARLINGTON	ARLINGTON	TARRANT	TX
2	GM ASSEMBLY BOWLING GREEN	BOWLING GREEN	WARREN	KY
3	GM ASSEMBLY DETROIT HAMTRAMCK	DETROIT	WAYNE	MI
4	GM ASSEMBLY FAIRFAX	KANSAS CITY	WYANDOTTE	KS
5	GM ASSEMBLY FLINT	FLINT	GENESEE	MI
6	GM ASSEMBLY FORT WAYNE	FORT WAYNE	ALLEN	IN
7	GM ASSEMBLY JANESVILLE	JANESVILLE	ROCK	WI
8	GM ASSEMBLY LANSING DELTA TOWNSHIP	LANSING	EATON	MI
9	GM ASSEMBLY LANSING GRAND RIVER	LANSING	INGHAM	MI
10	GM ASSEMBLY LORDSTOWN	LORDSTOWN	TRUMBULL	OH
11	GM ASSEMBLY MORaine	DAYTON	MONTGOMERY	OH
12	GM ASSEMBLY ORION	LAKE ORION	OAKLAND	MI
13	GM ASSEMBLY PONTIAC EAST	PONTIAC	OAKLAND	MI
14	GM ASSEMBLY SATURN WILMINGTON	WILMINGTON	NEW CASTLE	DE
15	GM ASSEMBLY SHREVEPORT	SHREVEPORT	CADDO	LA
16	GM ASSEMBLY WENTZVILLE	WENTZVILLE	SAINT CHARLES	MO
17	GM MFD AMT (SAMCO)	NEW HUDSON	OAKLAND	MI
18	GM MFD FLINT	FLINT	GENESEE	MI
19	GM MFD FLINT TOOL & DIE	FLINT	GENESEE	MI
20	GM MFD GRAND BLANC	GRAND BLANC	GENESEE	MI
21	GM MFD GRAND RAPIDS	WYOMING	KENT	MI
22	GM MFD INDIANAPOLIS	INDIANAPOLIS	MARION	IN
23	GM MFD LANSING REGIONAL STAMPING	LANSING	EATON	MI
24	GM MFD LORDSTOWN	LORDSTOWN	TRUMBULL	OH
25	GM MFD MANSFIELD	MANSFIELD	RICHLAND	OH
26	GM MFD MARION	MARION	GRANT	IN
27	GMMFD PARMA	PARMA	CUYAHOGA	OH
28	GM MFD PONTIAC	PONTIAC	OAKLAND	MI
29	GM MFD SHREVEPORT	SHREVEPORT	CADDO	LA
30	GM POWERTRAIN ALLISON BALTIMORE	WHITEMARSH	BALTIMORE	MD
31	GM POWERTRAIN BAY CITY	BAY CITY	BAY	MI
32	GM POWERTRAIN BEDFORD	BEDFORD	LAWRENCE	IN
33	GM POWERTRAIN DEFIANCE	DEFIANCE	DEFIANCE	OH
34	GM POWERTRAIN FLINT ENGINE SOUTH	FLINT	GENESEE	MI
35	GM POWERTRAIN LIVONIA	LIVONIA	WAYNE	MI
36	GM POWERTRAIN MASSENA	MASSENA	SAINT LAWRENCE	NY
37	GM POWERTRAIN PARMA	PARMA	CUYAHOGA	OH
38	GM POWERTRAIN ROMULUS ENGINE	ROMULUS	WAYNE	MI
39	GM POWERTRAIN TOLEDO	TOLEDO	LUCAS	OH
40	GM POWERTRAIN TONAWANDA	BUFFALO	ERIE	NY
41	GM POWERTRAIN WARREN TRANSMISSION	WARREN	MACOMB	MI
42	GM POWERTRAIN WILLOW RUN	YPSILANTI	WASHTENAW	MI

Schedule 4
to Perfection Certificate of General Motors
Specimen UCC Financing Statements to be Filed

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]	
UCC Filings	800-828-0938
B. SEND ACKNOWLEDGMENT TO: (Name and Address)	
National Corporate Research 41 State Street Suite 600 Albany, NY 12207 melissa@nationalcorp.com	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME GENERAL MOTORS CORPORATION				
OR				
1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS 300 RENAISSANCE CENTER		CITY DETROIT	STATE MI	POSTAL CODE 48265-3000
1d. SEE INSTRUCTIONS		1e. TYPE OF ORGANIZATION Corporation	1f. JURISDICTION OF ORGANIZATION Delaware	1g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
2d. SEE INSTRUCTIONS		2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR(S)) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT				
OR				
3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS P.O. BOX 2558		CITY HOUSTON	STATE TX	POSTAL CODE 77252

4. This FINANCING STATEMENT covers the following collateral:

THE ASSETS DESCRIBED ON ANNEX I ATTACHED HERETO AND INCORPORATED BY
REFERENCE HEREIN.

5. ALTERNATIVE DESIGNATION (if applicable):		LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable)		7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (ADDITIONAL FEE) (optional)		All Debtors		Debtor 1	Debtor 2
8. OPTIONAL FILER REFERENCE DATA 6701-619 -- DE - Secretary of State		F#176913 A#274606					

This Annex I
consists of 4 pages

ANNEX I
TO
UCC-I FINANCING STATEMENT

Debtor: General Motors Corporation
300 Renaissance Center
Detroit, Michigan 48265-3000
(the "Debtor")

Secured Party: JPMorgan Chase Bank, N.A., as Administrative Agent
P.O. Box 2558
Houston, TX 77252
(the "Agent")

The financing statement to which this Annex I is attached covers all of the following property of the Debtor now owned or at any time hereafter acquired (collectively, the "Collateral"):

- (1) all Equipment and all Fixtures, other than Excluded Equipment and Fixtures;
- (2) all Documents and General Intangibles attributable solely to Equipment or Fixtures, other than Excluded Equipment and Fixtures;
- (3) all books and records pertaining solely to Equipment or Fixtures (or Proceeds or products of Equipment or Fixtures), in each case, other than Excluded Equipment and Fixtures (or Proceeds or products thereof); and
- (4) to the extent not otherwise included in the foregoing clauses, all Proceeds and products of any and all of the foregoing.

As used herein, the following terms shall have the following meanings:

"Collateral Agreement": the collateral agreement, dated as of November 29, 2006, among the Debtor, Saturn Corporation and JPMorgan Chase Bank, N.A., as administrative agent (as the same may be amended, supplemented or otherwise modified from time to time).

"Credit Agreement": the term loan agreement, dated as of November 29, 2006, among the Debtor, Saturn Corporation, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (as the same may be amended, supplemented or otherwise modified from time to time).

"Documents": all "Documents" as such term is defined in Section 9-102 of the UCC as in effect on November 29, 2006.

“Equipment”: all “Equipment” as such term is defined in Section 9-102 of the UCC as in effect on November 29, 2006.

“Excluded Equipment and Fixtures”: all Equipment and Fixtures, now owned or at any time hereafter acquired by the Debtor, which are not located at U.S. Manufacturing Facilities; provided, that no Equipment or Fixtures now owned or at any time hereafter acquired by the Debtor (a) located at a U.S. Manufacturing Facility or (b) transferred to a Non-U.S. Manufacturing Property other than (i) in the ordinary course of business or (ii) for a business purpose of the Debtor and its Subsidiaries (as determined in good faith by the Debtor) and not primarily for the purpose of (1) reducing the security for the Obligations or (2) making such Equipment and Fixtures available to other creditors, shall constitute Excluded Equipment and Fixtures.

“Fixtures”: all “Fixtures” as such term is defined in Section 9-102 of the UCC as in effect on November 29, 2006.

“General Intangible”: a “General intangible” as such term is defined in Section 9-102 of the UCC as in effect on November 29, 2006.

“Governmental Authority”: any nation or government, any state, province, municipality or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of government including the European Central Bank.

“Grantors”: a collective reference to the Debtor and Saturn Corporation, and each other direct or indirect wholly-owned domestic Subsidiary of the Debtor that at the option of the Debtor becomes a party to the Collateral Agreement, the Credit Agreement and each other relevant Loan Document, in each case by executing a joinder agreement in form and substance reasonably acceptable to the Agent.

“Lender”: each Lender party to the Credit Agreement.

“Lien”: any mortgage, pledge, lien, security interest, charge, statutory deemed trust, conditional sale or other title retention agreement or other similar encumbrance.

“Loan”: a loan made by a Lender to the Debtor pursuant to the Credit Agreement.

“Loan Documents”: the Credit Agreement, the Security Documents, the Notes and any amendment, waiver, supplement or other modification to any of the foregoing.

“Non-U.S. Manufacturing Property”: any real property of a Grantor that is not part of a U.S. Manufacturing Facility.

“Note”: a promissory note, executed and delivered by the Debtor with respect to the Loans, substantially in the form of Exhibit B to the Credit Agreement.

“Obligations”: all obligations of any Grantor in respect of any unpaid Loans and any interest thereon (including interest accruing after the maturity of any Loan and interest

accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Grantor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) and all other obligations and liabilities of any Grantor to the Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with the Credit Agreement, any other Loan Document or any other document made, delivered or given in connection therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise.

“Person”: an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Proceeds”: all “Proceeds” as such term is defined in Section 9-102 of the UCC as in effect on November 29, 2006.

“Secured Parties”: the collective reference to the Agent, each Lender and each other Person to which any Obligations are owed.

“Security Documents”: the Collateral Agreement and all other security documents delivered to the Agent granting or purporting to grant a Lien on any property of any Person to secure the Obligations, including financing statements or financing change statements under the applicable Uniform Commercial Code.

“Subsidiary”: as to any Person (the “parent”), any other Person of which at least a majority of the outstanding stock or other equity interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or comparable governing body of such Person (irrespective of whether or not at the time stock or other equity interests of any other class or classes of such Person shall have or might have voting power by reason of the happening of any contingency) is at the time owned by the parent, or by one or more Subsidiaries, or by the parent and one or more Subsidiaries.

“UCC”: the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of mandatory provisions of law, any of the attachment, perfection or priority of the Agent’s and the Secured Parties’ security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

“U.S. Manufacturing Facility”: (a) any plant or facility of a Grantor listed on Schedule 1 hereto, including all related or appurtenant land, buildings, Equipment and Fixtures, and (b) any plant or facility of a Grantor, including all related or appurtenant land, buildings, Equipment and Fixtures, acquired or leased by a Grantor after the date hereof which is located within the continental United States of America and at which manufacturing, production, assembly or processing activities are conducted.

**Schedule 1
to Annex 1 to UCC-1 Financing Statement**

Num	Facility	City	State
1	GM ASSEMBLY ARLINGTON	ARLINGTON	TX
2	GM ASSEMBLY BOWLING GREEN	BOWLING GREEN	KY
3	GM ASSEMBLY DETROIT HAMTRAMCK	DETROIT	MI
4	GM ASSEMBLY FAIRFAX	KANSAS CITY	KS
5	GM ASSEMBLY FLINT	FLINT	MI
6	GM ASSEMBLY FORT WAYNE	FORT WAYNE	IN
7	GM ASSEMBLY JANESVILLE	JANESVILLE	WI
8	GM ASSEMBLY LANSING DELTA TOWNSHIP	LANSING	MI
9	GM ASSEMBLY LANSING GRAND RIVER	LANSING	MI
10	GM ASSEMBLY LORDSTOWN	LORDSTOWN	OH
11	GM ASSEMBLY MORaine	DAYTON	OH
12	GM ASSEMBLY ORION	LAKE ORION	MI
13	GM ASSEMBLY PONTIAC EAST	PONTIAC	MI
14	GM ASSEMBLY SATURN WILMINGTON	WILMINGTON	DE
15	GM ASSEMBLY SHREVEPORT	SHREVEPORT	LA
16	GM ASSEMBLY WENTZVILLE	WENTZVILLE	MO
17	GM MFD AMT (SAMCO)	NEW HUDSON	MI
18	GM MFD FLINT	FLINT	MI
19	GM MFD FLINT TOOL & DIE	FLINT	MI
20	GM MFD GRAND BLANC	GRAND BLANC	MI
21	GM MFD GRAND RAPIDS	WYOMING	MI
22	GM MFD INDIANAPOLIS	INDIANAPOLIS	IN
23	GM MFD LANSING REGIONAL STAMPING	LANSING	MI
24	GM MFD LORDSTOWN	LORDSTOWN	OH
25	GM MFD MANSFIELD	MANSFIELD	OH
26	GM MFD MARION	MARION	IN
27	GM MFD PARMA	PARMA	OH
28	GM MFD PONTIAC	PONTIAC	MI
29	GM MFD SHREVEPORT	SHREVEPORT	LA
30	GM POWERTRAIN ALLISON BALTIMORE	WHITEMARSH	MD
31	GM POWERTRAIN BAY CITY	BAY CITY	MI
32	GM POWERTRAIN BEDFORD	BEDFORD	IN
33	GM POWERTRAIN DEFIANCE	DEFIANCE	OH
34	GM POWERTRAIN FLINT ENGINE SOUTH	FLINT	MI
35	GM POWERTRAIN LIVONIA	LIVONIA	MI
36	GM POWERTRAIN MASSENA	MASSENA	NY
37	GM POWERTRAIN PARMA	PARMA	OH
38	GM POWERTRAIN ROMULUS ENGINE	ROMULUS	MI
39	GM POWERTRAIN TOLEDO	TOLEDO	OH
40	GM POWERTRAIN TONAWANDA	BUFFALO	NY
41	GM POWERTRAIN WARREN TRANSMISSION	WARREN	MI
42	GM POWERTRAIN WILLOW RUN	YPSILANTI	MI

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]	
UCC Filings	800-828-0938
B. SEND ACKNOWLEDGMENT TO: (Name and Address)	
National Corporate Research 41 State Street Suite 600 Albany, NY 12207 melissa@nationalcorp.com	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME SATURN CORPORATION				
OR	1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS 300 RENAISSANCE CENTER		CITY DETROIT	STATE MI	POSTAL CODE 48265-3000
1d. SEE INSTRUCTIONS		1e. TYPE OF ORGANIZATION Corporation	1f. JURISDICTION OF ORGANIZATION Delaware	1g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
2d. SEE INSTRUCTIONS		2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR(S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT				
OR	3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS P.O. BOX 2558		CITY HOUSTON	STATE TX	POSTAL CODE 77252

4. This FINANCING STATEMENT covers the following collateral:

THE ASSETS DESCRIBED ON ANNEX I ATTACHED HERETO AND INCORPORATED BY
REFERENCE HEREIN.

5. ALTERNATIVE DESIGNATION (if applicable):		LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable)		7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (ADDITIONAL FEE) (optional)		All Debtors		Debtor 1	Debtor 2
8. OPTIONAL FILER REFERENCE DATA 6701-619 -- DE - Secretary of State		F#176916 A#274609					

This Annex I
consists of 5 pages

ANNEX I
TO
UCC-1 FINANCING STATEMENT

Debtor: Saturn Corporation
300 Renaissance Center
Detroit, Michigan 48265-3000
(the "Debtor")

Secured Party: JPMorgan Chase Bank, N.A., as Administrative Agent
P.O. Box 2558
Houston, TX 77252
(the "Agent")

The financing statement to which this Annex I is attached covers all of the following property of the Debtor now owned or at any time hereafter acquired (collectively, the "Collateral"):

- (1) all Equipment and all Fixtures, other than Excluded Equipment and Fixtures;
- (2) all Documents and General Intangibles attributable solely to Equipment or Fixtures, other than Excluded Equipment and Fixtures;
- (3) all books and records pertaining solely to Equipment or Fixtures (or Proceeds or products of Equipment or Fixtures), in each case, other than Excluded Equipment and Fixtures (or Proceeds or products thereof); and
- (4) to the extent not otherwise included in the foregoing clauses, all Proceeds and products of any and all of the foregoing.

As used herein, the following terms shall have the following meanings:

"Collateral Agreement": the collateral agreement, dated as of November 29, 2006, among General Motors Corporation, the Debtor and JPMorgan Chase Bank, N.A., as administrative agent (as the same may be amended, supplemented or otherwise modified from time to time).

"Credit Agreement": the term loan agreement, dated as of November 29, 2006, among General Motors Corporation, the Debtor, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (as the same may be amended, supplemented or otherwise modified from time to time).

"Documents": all "Documents" as such term is defined in Section 9-102 of the UCC as in effect on November 29, 2006.

“Equipment”: all “Equipment” as such term is defined in Section 9-102 of the UCC as in effect on November 29, 2006.

“Excluded Equipment and Fixtures”: all Equipment and Fixtures, now owned or at any time hereafter acquired by the Debtor, which are not located at U.S. Manufacturing Facilities; provided, that no Equipment or Fixtures now owned or at any time hereafter acquired by the Debtor (a) located at a U.S. Manufacturing Facility or (b) transferred to a Non-U.S. Manufacturing Property other than (i) in the ordinary course of business or (ii) for a business purpose of General Motors Corporation and its Subsidiaries (as determined in good faith by General Motors Corporation) and not primarily for the purpose of (1) reducing the security for the Obligations or (2) making such Equipment and Fixtures available to other creditors, shall constitute Excluded Equipment and Fixtures.

“Fixtures”: all “Fixtures” as such term is defined in Section 9-102 of the UCC as in effect on November 29, 2006.

“General Intangible”: a “General intangible” as such term is defined in Section 9-102 of the UCC as in effect on November 29, 2006.

“Governmental Authority”: any nation or government, any state, province, municipality or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of government including the European Central Bank.

“Grantors”: a collective reference to General Motors Corporation and the Debtor, and each other direct or indirect wholly-owned domestic Subsidiary of General Motors Corporation that at the option of General Motors Corporation becomes a party to the Collateral Agreement, the Credit Agreement and each other relevant Loan Document, in each case by executing a joinder agreement in form and substance reasonably acceptable to the Agent.

“Lender”: each Lender party to the Credit Agreement.

“Lien”: any mortgage, pledge, lien, security interest, charge, statutory deemed trust, conditional sale or other title retention agreement or other similar encumbrance.

“Loan”: a loan made by a Lender to General Motors Corporation pursuant to the Credit Agreement.

“Loan Documents”: the Credit Agreement, the Security Documents, the Notes and any amendment, waiver, supplement or other modification to any of the foregoing.

“Non-U.S. Manufacturing Property”: any real property of a Grantor that is not part of a U.S. Manufacturing Facility.

“Note”: a promissory note, executed and delivered by General Motors Corporation with respect to the Loans, substantially in the form of Exhibit B to the Credit Agreement.

“Obligations”: all obligations of any Grantor in respect of any unpaid Loans and any interest thereon (including interest accruing after the maturity of any Loan and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Grantor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) and all other obligations and liabilities of any Grantor to the Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with the Credit Agreement, any other Loan Document or any other document made, delivered or given in connection therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise.

“Person”: an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Proceeds”: all “Proceeds” as such term is defined in Section 9-102 of the UCC as in effect on November 29, 2006.

“Secured Parties”: the collective reference to the Agent, each Lender and each other Person to which any Obligations are owed.

“Security Documents”: the Collateral Agreement and all other security documents delivered to the Agent granting or purporting to grant a Lien on any property of any Person to secure the Obligations, including financing statements or financing change statements under the applicable Uniform Commercial Code.

“Subsidiary”: as to any Person (the **“parent”**), any other Person of which at least a majority of the outstanding stock or other equity interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or comparable governing body of such Person (irrespective of whether or not at the time stock or other equity interests of any other class or classes of such Person shall have or might have voting power by reason of the happening of any contingency) is at the time owned by the parent, or by one or more Subsidiaries, or by the parent and one or more Subsidiaries.

“UCC”: the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, in the event that, by reason of mandatory provisions of law, any of the attachment, perfection or priority of the Agent’s and the Secured Parties’ security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

“U.S. Manufacturing Facility”: (a) any plant or facility of a Grantor listed on Schedule 1 hereto, including all related or appurtenant land, buildings, Equipment and Fixtures, and (b) any plant or facility of a Grantor, including all related or appurtenant land, buildings, Equipment and Fixtures, acquired or leased by a Grantor after the date hereof which is located

within the continental United States of America and at which manufacturing, production, assembly or processing activities are conducted.

**Schedule 1
to Annex 1 to UCC-1 Financing Statement**

Num	Facility	City	State
1	GM ASSEMBLY ARLINGTON	ARLINGTON	TX
2	GM ASSEMBLY BOWLING GREEN	BOWLING GREEN	KY
3	GM ASSEMBLY DETROIT HAMTRAMCK	DETROIT	MI
4	GM ASSEMBLY FAIRFAX	KANSAS CITY	KS
5	GM ASSEMBLY FLINT	FLINT	MI
6	GM ASSEMBLY FORT WAYNE	FORT WAYNE	IN
7	GM ASSEMBLY JANESVILLE	JANESVILLE	WI
8	GM ASSEMBLY LANSING DELTA TOWNSHIP	LANSING	MI
9	GM ASSEMBLY LANSING GRAND RIVER	LANSING	MI
10	GM ASSEMBLY LORDSTOWN	LORDSTOWN	OH
11	GM ASSEMBLY MORaine	DAYTON	OH
12	GM ASSEMBLY ORION	LAKE ORION	MI
13	GM ASSEMBLY PONTIAC EAST	PONTIAC	MI
14	GM ASSEMBLY SATURN WILMINGTON	WILMINGTON	DE
15	GM ASSEMBLY SHREVEPORT	SHREVEPORT	LA
16	GM ASSEMBLY WENTZVILLE	WENTZVILLE	MO
17	GM MFD AMT (SAMCO)	NEW HUDSON	MI
18	GM MFD FLINT	FLINT	MI
19	GM MFD FLINT TOOL & DIE	FLINT	MI
20	GM MFD GRAND BLANC	GRAND BLANC	MI
21	GM MFD GRAND RAPIDS	WYOMING	MI
22	GM MFD INDIANAPOLIS	INDIANAPOLIS	IN
23	GM MFD LANSING REGIONAL STAMPING	LANSING	MI
24	GM MFD LORDSTOWN	LORDSTOWN	OH
25	GM MFD MANSFIELD	MANSFIELD	OH
26	GM MFD MARION	MARION	IN
27	GM MFD PARMA	PARMA	OH
28	GM MFD PONTIAC	PONTIAC	MI
29	GM MFD SHREVEPORT	SHREVEPORT	LA
30	GM POWERTRAIN ALLISON BALTIMORE	WHITE MARSH	MD
31	GM POWERTRAIN BAY CITY	BAY CITY	MI
32	GM POWERTRAIN BEDFORD	BEDFORD	IN
33	GM POWERTRAIN DEFIANCE	DEFIANCE	OH
34	GM POWERTRAIN FLINT ENGINE SOUTH	FLINT	MI
35	GM POWERTRAIN LIVONIA	LIVONIA	MI
36	GM POWERTRAIN MASSENA	MASSENA	NY
37	GM POWERTRAIN PARMA	PARMA	OH
38	GM POWERTRAIN ROMULUS ENGINE	ROMULUS	MI
39	GM POWERTRAIN TOLEDO	TOLEDO	OH
40	GM POWERTRAIN TONAWANDA	BUFFALO	NY
41	GM POWERTRAIN WARREN TRANSMISSION	WARREN	MI
42	GM POWERTRAIN WILLOW RUN	YPSILANTI	MI

Schedule 5
to Perfection Certificate of General Motors

List of UCC Financing Statements to File

GRANTORS	FILING	LOCATION OF FILING OFFICE
General Motors Corporation	UCC-1	Delaware Secretary of State
Saturn Corporation	UCC-1	Delaware Secretary of State

Exhibit C

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:
MOTORS LIQUIDATION COMPANY, et al.,
Debtors.

Chapter 11
Case No.: 09-50026 (REG)
(Jointly Administered)

MOTORS LIQUIDATION COMPANY AVOIDANCE ACTION
TRUST, by and through the Wilmington Trust
Company, solely in its capacity as Trust
Administrator and Trustee,
Plaintiff.

vs.
JPMORGAN CHASE BANK, N.A., individually and
as Administrative Agent for various lenders
party to the Term Loan Agreement described
herein; ADVENT GLOBAL OPPORTUNITY MASTER
FUND; AEGON/TRANSAMERICA SERIES TRUST MFS
HIGHYIELD; ALTICOR INC., et al.,
Defendants.

VIDEO DEPOSITION OF
Adil Mistry
October 24, 2018
New York, New York
Lead: Christopher DiPompeo, Esquire
Firm: Jones Day

FINAL COPY - CONFIDENTIAL
JANE ROSE REPORTING 1-800-825-3341

JANE ROSE REPORTING
1-800-825-3341

National Court-Reporting Coverage
janerose@janerosereporting.com

US Bankruptcy Court - New York
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US Bankruptcy Court - New York
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Page 3

A P P E A R A N C E S (Cont'd)

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Page 4

A P P E A R A N C E S (Cont'd)

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Court Reporter
Danny Ortega, Videographer

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1 Binder & Schwartz for the plaintiff, the
2 Avoidance Action Trust.

3 MR. FINE: David Fine and my
4 colleague Arthur Steinberg for General
5 Motors, LLC and the witness Adil Mistry.

6 THE VIDEOGRAPHER: Will the court
7 reporter please swear in the witness.

8 A D I L M I S T R Y,
9 having been duly sworn by a Notary
10 Public, was examined and testified as
11 follows:

12 EXAMINATION

13 BY MR. DiPOMPEO:

14 Q. Good morning, Mr. Mistry, my name
15 is Chris DiPompeo, I'm with the law firm
16 Jones Day. We represent a number of term
17 lenders who are defendants in the avoidance
18 action that we are here for today.

19 Could you please state your full
20 name for the record?

21 A. Adil Ferdoon Mistry.

22 Q. Mr. Mistry, what is your home
23 address, your city and state?

24 A. Scarsdale, New York.

25 Q. Is there any reason that you are

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■ [REDACTED]
■ [REDACTED]
■ [REDACTED]
■ [REDACTED]
■ [REDACTED]
■ [REDACTED]
7 Q. Do you have any recollections of
8 any procedures or steps that you would have
9 followed prior to signing such a
10 certification?
11 A. Specifically, no.
12 Q. Generally?
13 A. Yes. I would have -- I would have
14 read before signing.
15 Q. You would have read the actual --
16 the certification itself?
17 A. That I was being requested to sign.
18 Q. What other steps would you have
19 taken prior to signing such a certification?
20 A. In the role of assistant treasurer,
21 I would have, you know, asked where some of
22 the input was derived from and if anybody
23 else had also reviewed the document before I
24 signed it.

■ [REDACTED]

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(b) (7)(C), (b) (7)(D)

(b) (7)(C), (b) (7)(D)

(b) (7)(C), (b) (7)(D)

(b) (7)(C), (b) (7)(D)

5 Q. And to the extent you would have
6 signed a certification, whether -- regarding
7 a term loan in another transaction at the
8 time, who would have -- how would that
9 logistically work, would you have drafted the
10 actual certification?

11 A. No.

12 Q. Do you recall, generally, how they
13 would come to you?

14 A. They would come from -- either they
15 would come from the General Motors internal
16 counsel or from the group that was
17 responsible for overseeing that facility. In
18 this case, it would be domestic finance.

19 Q. And did you have an understanding
20 when such a certificate was presented -- a
21 draft of such a certificate was presented to
22 you, what steps were taken to assure that the
23 certifications therein were accurate?

24 MR. FISHER: Objection as to form.

25 A. I would have asked questions. I

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1 don't remember, specifically, what questions
2 I would have asked.

3 BY MR. KROLEWSKI:

4 Q. And you would have asked questions
5 either of internal counsel and/or someone
6 from the domestic finance group?

7 A. Most -- yes.

8 Q. Anyone else?

9 A. Largely depending on who actually
10 presented the draft to me, yes, I would have
11 asked.

[REDACTED]

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15 Q. Was it your understanding that it
16 was important to old GM that the
17 representations made in such certificates
18 were accurate at the time of them being made?

19 A. Yes.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

US Bankruptcy Court - New York
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[REDACTED]

12 Q. So my question is as to that
13 specific covenant, do you recall taking any
14 steps personally to make sure that was
15 accurate, that that representation was
16 accurate as to this covenant?

17 MR. FISHER: Objection to form.

18 A. As I previously said, I relied
19 on counsel, internal and external, and
20 the Capital Markets Domestic Finance Group
21 that what was being asked of me to
22 sign was compliant. We must have had a
23 discussion about it. I can't remember the
24 specifics of the discussion but that's what I
25 recall.

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[REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED]
[REDACTED]

6 Q. You cannot say sitting here today
7 whether any of those groups of people you
8 identified actually took any steps to verify
9 any of the certifications?

10 A. I cannot speak to any specific
11 steps that they may have taken but this
12 certificate would not have been presented to
13 me unless they had actually done something,
14 which I cannot specifically recall or have
15 seen.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

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[REDACTED]

11 Q. And do you as assistant treasurer
12 at old GM at the time, do you recall issues
13 with verification of compliance with
14 covenants for various transactions, including
15 the term loan?

16 MR. FINE: Objection to form.

17 A. No. No. I don't recall any such
18 situation.

19 [REDACTED]

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[REDACTED]

13 Q. Can you just describe generally
14 what you do to get comfortable that you can
15 certify something to the best of your
16 knowledge?

17 A. It's consistent with what I
18 explained before, which is a consultation
19 with counsel, internal and external if
20 appropriate. Not always you have external
21 counsel, and the team that actually is
22 responsible for the overall coordination and
23 maintenance of the credit facility.

24 Q. What you just described is you have
25 relied on a process like that in other

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1 contexts as well -- in other positions that
2 you have held?

3 A. Yes. And my own knowledge of the
4 company and my knowledge of the facility.

5 Q. And now specifically then with
6 respect to any certificates that you provided
7 with respect to this term loan, based on your
8 practice it's your understanding that you
9 consulted with your team about those
10 certificates before signing them?

11 A. With team and with counsel, yes.

12 Q. And with internal counsel?

13 A. For sure.

14 Q. And where you thought it was
15 appropriate you also consulted with external
16 counsel?

17 A. In the context of General Motors
18 or --

19 Q. Yes. Specifically in the context
20 of certificates you provided under this term
21 loan.

22 A. Certainly in the 2009 timeframe
23 external counsel would have been involved.

24 Q. And then with respect to, again,
25 certificates you provided under this term

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1 loan is it fair to say that you did what you
2 thought was necessary to ensure -- what you
3 thought was necessary to ensure that your
4 certificates were accurate?

5 MR. KROLEWSKI: Object to the form.

6 A. Yes.

7 BY MR. FISHER:

8 Q. Did anyone on your team or any
9 counsel ever tell you that something in a
10 certificate that you signed was not accurate?

11 A. Not that I recall.

12 Q. If someone had told you that
13 something in your certificate was not
14 accurate, do you have an understanding of how
15 you would have responded?

16 A. I can only speak in hypothetical.

17 Q. Well, based on your practice, tell
18 me how you think you would have responded.

19 A. There would have been a series of
20 discussions to understand what is the issue
21 and how it should be resolved and what
22 recourse we would have.

23 Q. If you had any doubt about the
24 accuracy of a certificate, would you sign it
25 nonetheless?

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1

A.

No.

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[REDACTED]

18 Q. And when did you first become aware
19 that a termination statement had been filed
20 with respect to the term loan?

21 A. It was at the time that I received
22 the last subpoena, which I think it was about
23 two years ago, but I was not deposed. That's
24 my recollection is that I was aware at that
25 time. That's one of the reasons why I was

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1 subpoenaed.

2 Q. So to the best of your memory, the
3 first time you learned about the filing of a
4 UCC termination statement that relates to the
5 term loan was when you were subpoenaed
6 earlier in this case?

7 A. To the best of my memory, yes.

[REDACTED]

Exhibit D

A731

09-00504-reg Doc 27-17 Filed 07/01/10 Entered 07/01/10 13:00:37 Exhibit Q
Pg 2 of 9

"Merjian, Mardi R" To: <RICHARD.DUKER@jpmorgan.com>
<mmerjian@stblaw.com> cc:
Subject: FW: GM/JPMorgan Chase Synthetic Lease Property Releases
(Auto Facilities Real Estate Trust 2001-1)
10/15/2008 12:54 PM

fyi

From: Green, Ryan [mailto:Ryan.Green@mayerbrown.com]
Sent: Wednesday, October 15, 2008 12:48 PM
To: Merjian, Mardi R; Kenton@rif.com
Subject: GM/JPMorgan Chase Synthetic Lease Property Releases (Auto Facilities Real Estate Trust 2001-1)

Mardi and Glenn,

Attached find a draft of the checklist for the above-referenced transaction. I expect to send draft documents later today.


Best,
Ryan

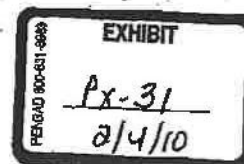
Ryan C. Green
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<<GM Checklist - Release of Properties from JPM Chase Synthetic Lease.XLS>>

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 GM Checklist - Release of Properties from JPM Chase Synthetic Lease.XLS	Type: application/vnd.ms-excel Name: GM Checklist - Release of Properties from JPM Chase Synthetic Lease.XLS
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JPMCB - 00000919

A732

09-00504-reg Doc 27-17 Filed 07/01/10 Entered 07/01/10 13:00:37 Exhibit Q
Pg 3 of 9

CLOSING CHECKLIST
General Motors: Release of Pledge of 2001-1 JPMorgan Chase Synthetic Lease
CLOSING DATE: October 31, 2008

17-Dec-09

PARTIES AND COUNSEL

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Lessor/Seller

Auto Facilities Real Estate Trust 2001-1

Trustee

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Counsel to Trustee

Richards, Layton & Finger
Glenn Kenton

Administrative Agent

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JPMC3 - 00000920 12/17/2009 12:03 PM 03652500

A733

09-00504-reg Doc 27-17 Filed 07/01/10 Entered 07/01/10 13:00:37 Exhibit Q
Pg 4 of 9

CLOSING CHECKLIST
General Motors: Release of Properties from JPMorgan Chase Synthetic Leases
CLOSING DATE: October 31, 2008

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Mardi Merjian

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BTM Capital Corporation ("BTM")

JH Equity Realty Investors ("JH")

JPMorgan Chase Bank
Citibank, N.A.
BNP Paribas
HSBC Bank USA
Credit Suisse First Boston

SPO Headquarters Building, Grand Blanc, MI
Franklin Parking Deck, Vacant Parcel 6/C and River East Parking Deck, Detroit, MI
GM Powertrain L6 Engine Plant, Flint, MI

Counsel to Administrative Agent

Title Company

Conduit

Secured Investor

Equity Investor

Backlog Facility Banks

Properties

JPMCB - 00000820 12/17/2008 12:03 PM 00652500

A734

09-00504-reg Doc 27-17 Filed 07/01/10 Entered 07/01/10 13:00:37 Exhibit Q
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CLOSING CHECKLIST
General Motors: Release of Properties from JPMorgan Chase Synthetic Lease
CLOSING DATE: October 31, 2008

17-Dec-09

DOCUMENT	SIGNED BY	RESPONSIBLE PARTY	DOC. #	STATUS	COMMENTS
1 Letter of Direction	SI	MB	5225216.3	MB preparing	
2 SPO Headquarters, Grand Blanc, MI					
A Release of Mortgage (record) Lease \$19.1(a)(i)(C), 19.1(a)(vi) Recorded 1/10/03, Instrument No. 200301100004378	Agent	MB	1457570.1	MB preparing	
B Release of Assignment of Leases (record) Lease \$19.1(a)(vi) Recorded 1/10/03, Instrument No. 200301100004379	Agent	MB	1457572.1	MB preparing	
C Release of Short Form Memorandum of Lease (record) Lease \$19.1(a)(i)(C) Recorded 1/10/03, Instrument No. 200301100004374	Trust	MB	1457574.1	MB preparing	
D Quitclaim Deed (record) Lease \$19.1(a)(i)(A)	Trust	MB		MB preparing	
E Bill of Sale and Assignment Lease \$19.1(a)(i)(B)	Trust	MB	5225459.2	MB preparing	
F Termination of UCCs Lease \$19.1(a)(vi) Financing statement recorded 8/25/04, Instrument No. 200408250089800	Agent	MB		MB preparing	

JPMCB - 30000820 12/17/2009 12:03 PM 0052500

1

A73509-00504-reg Doc 27-17 Filed 07/01/10 Entered 07/01/10 13:00:37 Exhibit Q
Pg 6 of 909-00504-mg Doc 1127-4 Filed 11/06/18 Entered 11/06/18 20:16:39 Exhibit D
Pg 6 of 9**CLOSING CHECKLIST**General Motors: Release of Properties from JPMorgan Chase Synthetic Lease
CLOSING DATE: October 31, 2008

DOCUMENT	SIGNED BY	RESPONSIBLE PARTY	DOC. #	STATUS	COMMENTS
Financing statement recorded 8/25/04, Instrument No. 200408250089803, Amendment recorded in Instrument No. 200706010047290					
G Affidavit for Title Company re: no liens Lease §19.1(e)(vi)	Trust	MB		MB preparing	
H Title Commitment/Underlying Documents	TC	TC	N/A	Received	
I Title Policy	TC	TC	N/A	At closing	
J Payoff Letter	Agent	Agent		Open	
3 Franklin Parking Deck, Vacant Parcel 6/C and River East Parking Deck, Detroit, MI					
A Release of Mortgage (record) Lease §19.1(a)(i)(C), 19.1(a)(vi)	Agent	MB		MB preparing	
B Release of Assignment of Leases (record) Lease §19.1(a)(vi)	Agent	MB		MB preparing	
C Release of Short Form Memorandum of Lease (record) Lease §19.1(a)(i)(C)	Trust	MB		MB preparing	
D Quitclaim Deed (record) Lease §19.1(a)(i)(A)	Trust	MB		MB preparing	
E Bill of Sale and Assignment Lease §19.1(a)(i)(B)	Trust	MB	5225468.1	MB preparing	

JPMCB - 00000920 12/17/2009 12:03 PM 00662560

A73609-00504-reg Doc 27-17 Filed 07/01/10 Entered 07/01/10 13:00:37 Exhibit Q
Pg 7 of 9**CLOSING CHECKLIST**

General Motors: Release of Properties from JPMorgan Chase Synthetic Lease

CLOSING DATE: October 31, 2008

DOCUMENT	SIGNED BY	RESPONSIBLE PARTY	DOC. #	STATUS	COMMENTS
F Termination of UCCs Lease §19.1(a)(vi) file number 2007-1919660, file date 5/21/07	Agent	MB		MB preparing	
G Affidavit for Title Company re: no liens Lease §19.1(a)(vi)	Trust	MB		MB preparing	
H Title Commitment/Underlying Documents	TC	TC	N/A	Awaiting	
I Title Policy	TC	TC	N/A	At closing	
J Payoff Letter	Agent	Agent		Open	
4 GM Powertrain L6 Engine Plant, Flint, MI					
A Release of Mortgage (record) Lease §19.1(a)(i)(C), 19.1(a)(vi)	Agent	MB		MB preparing	
B Release of Assignment of Leases (record) Lease §19.1(a)(vi)	Agent	MB		MB preparing	
C Release of Short Form Memorandum of Lease (record) Lease §19.1(a)(i)(C)	Trust	MB		MB preparing	
D Quitclaim Deed (record) Lease §19.1(a)(i)(A)	Trust	MB		MB preparing	
E Bill of Sale and Assignment Lease §19.1(e)(i)(B)	Trust	MB	5225467.1	MB preparing	

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3

A737

09-00504-reg Doc 27-17 Filed 07/01/10 Entered 07/01/10 13:00:37 Exhibit Q
Pg 8 of 9

CLOSING CHECKLIST

General Motors: Release of Properties from JPMorgan Chase Synthetic Lease

CLOSING DATE: October 31, 2008

DOCUMENT	SIGNED BY	RESPONSIBLE PARTY	DOC. #	STATUS	COMMENTS
F Termination of UCCs Lease §19.1(a)(vi)	Agent	MB		MB preparing	
G Affidavit for Title Company re: no liens Lease §19.1(a)(vi)	Trust	MB		MB preparing	
H Title Commitment/Underlying Documents	TC	TC	N/A	Awaiting	
I Title Policy	TC	TC	N/A	At closing	
J Payoff Letter	Agent	Agent		Open	
5 General Documentation					
A Termination of UCCs (central, DE filings) Blanket-type financing statements as to real property and related collateral located in Marion County, Indiana (file number 2092532 5, file date 4/12/02 and file number 2092526 7, file date 4/12/02)) financing statement as to equipment, fixtures and related collateral located at certain U.S. manufacturing facilities (file number 6416508 4, file date 1/30/06)	Agent	MB		MB preparing	
B Termination of Operative Agreements	GIM, Trust, Agent, RFC, SI, EI, Backup Facility Banks	MB	9181785.2	MB preparing	
Participation Agreement §14.10					
C IRS Form W-9	US Participants	US Participants	N/A		

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4

A73809-00504-reg Doc 27-17 Filed 07/01/10 Entered 07/01/10 13:00:37 Exhibit Q
Pg 9 of 9**CLOSING CHECKLIST**

General Motors; Release of Properties from JPMorgan Chase Synthetic Lease

CLOSING DATE: October 31, 2008

DOCUMENT	SIGNED BY	RESPONSIBLE PARTY	DOC. #	STATUS	COMMENTS
D IRS Form W-8BEN	Non-US Participants	Non-US Participants	N/A		
E FIRPTA Affidavit Lease §19.1(a)(ii)	Trust	MB	5225470.1	MB preparing	
F Certificate of Trust	Trust	MB	5225546.1	MB preparing	
G Certificate regarding the absence of liens	Trust, Agent, RFC, SI, EI, Backup Facility Banks	MB	9187777.2	MB preparing	
H Lease §19.1(e)(v)					

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5

Exhibit E

18303

09-00504-reg Doc 27-19 Filed 07/01/10 Entered 07/01/10 13:00:37 Exhibit S

GM/JPMorgan Chase - Synthetic Lease (Auto Facilities Real Estate Trust 2001-1)

Page 1 of 2

From: Merjan, Mard R
Sent: Wednesday, October 15, 2008 5:30 PM
To: RICHARD.DUKER@jpmorgan.com
Subject: FW: GM/JPMorgan Chase - Synthetic Lease (Auto Facilities Real Estate Trust 2001-1)
Attachments: General Documentation (incl. Letter of Direction); Grand Blanc, MI; Detroit, MI; Flint, MI; GM Checklist - Release of Properties from JPM Chase Synthetic Lease.XLS

Tracking: Recipient Delivery
RICHARD.DUKER@jpmorgan.com
D'Aadda, Corinne Delivered: 10/15/2008 5:30 PM

fyi

From: Green, Ryan [mailto:Ryan.Green@mayerbrown.com]
Sent: Wednesday, October 15, 2008 5:27 PM
To: Merjan, Mard R; Ledyard, Michael
Cc: arun.sundaram@gm.com; timothy.conder@gm.com; Gordon, Robert E.; Gonshorek, Stewart C.; McCarthy, Michael B.
Subject: GM/JPMorgan Chase - Synthetic Lease (Auto Facilities Real Estate Trust 2001-1)

Mard and Michael,

Attached please find an updated checklist and drafts of the closing documents (except the deeds and title affidavits, which will follow).

Note that we are awaiting updated title commitments and underlying title documents relating to the properties in Flint and Detroit. The drafts relating to these properties remain subject to our review of the related title documents.

Also, note that the drafts are being transmitted to our client simultaneously and remain subject to our client's review.

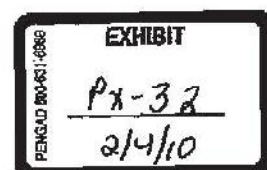
Please contact me with any questions or comments you may have.

Best,
Ryan

Ryan C. Green
Mayer Brown LLP
71 South Wacker Drive
Chicago, IL 60606
Tel: 312 701 8032
Fax: 312 706 9268

ryan.green@mayerbrown.com

<<General Documentation (incl. Letter of Direction)>> <<Grand Blanc, MI>> <<Detroit, MI>> <<Flint, MI>> <<GM Checklist - Release of Properties from JPM Chase Synthetic Lease.XLS>>



JPMCB-STB-00000273

18313

09-00504-reg Doc 27-19 Filed 07/01/10 Entered 07/01/10 13:00:37 Exhibit S

UM/JPMorgan Chase - Synthetic Lease (Auto Facilities Real Estate Trust 2001-1)

Page 2 of 2

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Exhibit F

09-00504-reg Doc 27-20 Filed 07/01/10 Entered 07/01/10 13:00:37 Exhibit T
Pg 2 of 3

GM/JPMorgan Chase - Synthetic Lease (Auto Facilities Real Estate Trust 2001-1)

Page 1 of 2

From: Merjian, Mardi R
Sent: Friday, October 17, 2008 3:26 PM
To: 'Green, Ryan'
Cc: arun.sundaram@gm.com; timothy.conder@gm.com; Gordon, Robert E.; Gonshorek, Stewart C.;
McCarthy, Michael B.; Ledyard, Michael
Subject: RE: GM/JPMorgan Chase - Synthetic Lease (Auto Facilities Real Estate Trust 2001-1)

Ryan

Nice job on the documents. My only comment, unless I am missing something, is that all references to JPMorgan Chase Bank, as Administrative Agent for the Investors should not include the reference "for the Investors"

Thanks

Mardi

Mardi Merjian
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017

Tel: (212) 455-7283
Cell: (201) 725-2936
Fax: (212) 455-2502
mmerjian@stblaw.com

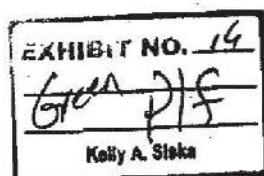
From: Green, Ryan [mailto:Ryan.Green@mayerbrown.com]
Sent: Wednesday, October 15, 2008 5:27 PM
To: Merjian, Mardi R; Ledyard, Michael
Cc: arun.sundaram@gm.com; timothy.conder@gm.com; Gordon, Robert E.; Gonshorek, Stewart C.;
McCarthy, Michael B.
Subject: GM/JPMorgan Chase - Synthetic Lease (Auto Facilities Real Estate Trust 2001-1)

Mardi and Michael,

Attached please find an updated checklist and drafts of the closing documents (except the deeds and title affidavits, which will follow).

Note that we are awaiting updated title commitments and underlying title documents relating to the properties in Flint and Detroit. The drafts relating to these properties remain subject to our review of the related title documents.

Also, note that the drafts are being transmitted to our client simultaneously and remain subject to our



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09-00504-reg Doc 27-20 Filed 07/01/10 Entered 07/01/10 13:00:37 Exhibit T
Pg 3 of 3

GM/JPMorgan Chase - Synthetic Lease (Auto Facilities Real Estate Trust 2001-1)

Page 2 of 2

client's review.

Please contact me with any questions or comments you may have.

Best,
Ryan

Ryan C. Green
Mayer Brown LLP
71 South Wacker Drive
Chicago, IL 60606
Tel: 312 701 8032
Fax: 312 706 9268

ryan.green@mayerbrown.com

<<General Documentation (incl. Letter of Direction)>> <<Grand Blanc, MI>> <<Detroit, MI>> <<Flint, MI>>
<<GM Checklist - Release of Properties from JPM Chase Synthetic Lease.XLS>>

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Exhibit G

A2990

09-00504-reg Doc 41-18 Filed 07/01/10 Entered 07/01/10 22:34:08 Exhibit 18
 RE: GM/JPMorgan Chase - Synthetic Lease (Auto Facilities Real Estate Trust 2001-1) Page 1 of 3

From: Green, Ryan [Ryan.Green@mayerbrown.com]
Sent: Friday, October 24, 2008 10:07 AM
To: Wineman, William; Merjian, Mardi R; Ledyard, Michael
Cc: Gonshorek, Stewart C.
Subject: RE: GM/JPMorgan Chase - Synthetic Lease (Auto Facilities Real Estate Trust 2001-1)
Importance: High
Attachments: GM-JPMorgan Chase - Escrow Instructions (initial draft).DOC

Attached find draft escrow instructions. I have set them up to be signed by counsel for GM, counsel for the Trustee, counsel for the Administrative Agent and the title company. Please review and forward any comments at your earliest convenience.

Thanks,
 Ryan

Ryan C. Green
 Mayer Brown LLP
 71 South Wacker Drive
 Chicago, IL 60606
 Tel: 312 701 8032
 Fax: 312 706 9268

ryan.green@mayerbrown.com
 <<GM-JPMorgan Chase - Escrow Instructions (initial draft).DOC>>

From: Green, Ryan
Sent: Tuesday, October 21, 2008 5:55 PM
To: "Merjian, Mardi R"; "Ledyard, Michael"
Cc: Gordon, Robert E.; Gonshorek, Stewart C.
Subject: RE: GM/JPMorgan Chase - Synthetic Lease (Auto Facilities Real Estate Trust 2001-1)

Mardi and Michael,

Attached find drafts of the various deeds and an updated draft of the checklist. Please forward any comments you may have.

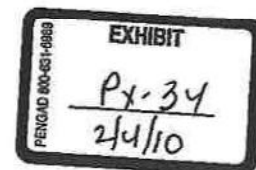
Note that regarding the Detroit properties, we will have separate release documents relating to the Franklin Deck, Parcel 6/C and the River East Deck. I expect to circulate revised drafts of the documents tomorrow.

Note that the drafts remain subject to our client's review and our review of outstanding title documents.

Best,

Ryan

<< File: GM Checklist - Release of Properties from JPM Chase Synthetic Lease.XLS >> << File: gm/2000 lease financing - quit claim deed - flint, mi.DOC >> << File: gm/2000 lease financing - quit claim deed - river east/detroit.DOC >> << File: gm/2000 lease financing - quit claim deed - 6 & c/detroit.DOC >> << File: gm/2000 lease financing - quit claim deed - franklin deck/detroit.DOC >> << File: gm/2000 lease financing - quit claim deed - grand blanc, mi.DOC >>



JPMCB-STB-00000427

Pg 3 of 13
A2991

09-00504-reg Doc 41-18 Filed 07/01/10 Entered 07/01/10 22:34:08 Exhibit 18
RE: GM/JPMorgan Chase - Synthetic Lease (Auto Facilities Real Estate Trust 2001-1) Page 2 of 3

Ryan C. Green
Mayer Brown LLP
71 South Wacker Drive
Chicago, IL 60606
Tel: 312 701 8032
Fax: 312 706 9268
ryan.green@mayerbrown.com

From: Green, Ryan
Sent: Wednesday, October 15, 2008 4:27 PM
To: Merjian, Mard R; Ledyard, Michael
Cc: arun.sundaram@gm.com; timothy.conder@gm.com; Gordon, Robert E.; Gonshorek, Stewart C.; McCarthy, Michael B.
Subject: GM/JPMorgan Chase - Synthetic Lease (Auto Facilities Real Estate Trust 2001-1)

Mardi and Michael,

Attached please find an updated checklist and drafts of the closing documents (except the deeds and title affidavits, which will follow).

Note that we are awaiting updated title commitments and underlying title documents relating to the properties in Flint and Detroit. The drafts relating to these properties remain subject to our review of the related title documents.

Also, note that the drafts are being transmitted to our client simultaneously and remain subject to our client's review.

Please contact me with any questions or comments you may have.

Best,
Ryan

Ryan C. Green
Mayer Brown LLP
71 South Wacker Drive
Chicago, IL 60606
Tel: 312 701 8032
Fax: 312 706 9268
ryan.green@mayerbrown.com

<< Message: General Documentation (incl. Letter of Direction) >> << Message: Grand Blanc, MI >>
<< Message: Detroit, MI >> << Message: Flint, MI >> << File: GM Checklist - Release of Properties
from JPM Chase Synthetic Lease.XLS >>

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09-00504-reg Doc 41-18 Filed 07/01/10 Entered 07/01/10 22:34:08 Exhibit 18
RE: GM/JPMorgan Chase - Synthetic Lease (Air Facilities Real Estate Trust 2001-1) Page 3 of 3

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A2993

October __, 2008

VIA E-MAIL

LandAmerica
1050 Wilshire Dr.
Suite 310
Troy, MI 48064
Attention: William Wineman
e-mail: WWineman@LANDAM.com

Re: Termination of that certain Participation Agreement dated as of October 31, 2001, among General Motors Corporation ("GM"), as Lessee and Construction Agent, Auto Facilities Real Estate Trust 2001-1 ("Trust"), as Lessor, Wilmington Trust Company ("Trustee"), as Trustee, the Persons named therein as Investors, the Persons named therein as Backup Facility Banks, Relationship Funding Company, LLC, and JPMorgan Chase Bank ("Agent"), as Administrative Agent, as amended (the "Participation Agreement") and release of all liens related thereto including liens relating to the following properties: (i) the SPO Headquarters Building located in Grand Blanc, Michigan (the "Grand Blanc Property"); (ii) the GM Powertrain L6 Engine Plant in Flint, Michigan (the "Flint Property"); (iii) the Franklin Deck in Detroit, Michigan (the "Franklin Deck"); (iv) the River East Parking Deck in Detroit, Michigan (the "River East Deck"); and (v) Parcel 6/C in Detroit, Michigan ("Parcel 6/C") (the Grand Blanc Property, the Flint Property, the Franklin Deck, the River East Deck and Parcel 6/C herein are each a "Property" and, collectively, the "Properties"). Capitalized terms used but not otherwise defined herein have the respective meanings specified in Annex A to the Participation Agreement.

Greetings:

The undersigned attorneys represent GM, the Agent and the Trustee in connection with the above referenced transaction whereby (i) the Participation Agreement and Operative Agreements will be terminated and (ii) the Liens and Lessor Liens will be released. LandAmerica (the "Title Company") has agreed to issue title insurance policies insuring the interests of GM or Riverfront Holdings, Inc. ("RHI") (as applicable) in and to the Properties in connection with (and after giving effect to) the consummation of the Transaction. This letter constitutes escrow and recording instructions in connection with the Transaction.

You have received or will receive four (4) (except as otherwise noted below) final sets of each of the following documents (collectively, the "Escrow Documents"):

For all of the Properties

1. Letter of Direction from BTMU Capital Corporation;
2. Termination of UCC Financing Statements (File Numbers 2092532 5, 2092526 7, and 6416808 4) (the "General UCC Terminations");
3. Termination of Operative Agreements from GM, the Trust, the Agent, and the Participants;
4. IRS Form W-9 from each US Participant;
5. IRS Form W-8BEN from each Non-US Participant;

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LandAmerica
Attention: William Wineman
Page 2

6. FIRPTA Affidavit from the Trust;
7. Certificate of Trust from the Trust;
8. Certificate regarding the absence of liens from the Trust, the Agent and the Participants;
9. Closing Statement (Note: this shall be prepared by the Title Company);

For the Grand Blanc Property:

10. Quitclaim Deed (the "Grand Blanc Deed") from Trust to GM;
11. Bill of Sale (the "Grand Blanc Bill of Sale") from Trust to GM (only one original shall be delivered);
12. Release of Mortgage (the "Grand Blanc Mortgage Release") from the Agent;
13. Release of Assignment of Leases and Rents (the "Grand Blanc ALR Release") from the Agent;
14. Termination of Short Form Memorandum of Lease (the "Grand Blanc Short Form Termination") between GM and the Trust;
15. Termination of Financing Statements (Instrument Numbers 200408250089800 and 200706010047290) (the "Grand Blanc UCC Terminations");
16. Statement Required for the Issuance of ALTA Owner's Policies from GM to the Title Company (the "Grand Blanc Title Clearance Document") (only one original shall be delivered);

For the Flint Property:

17. Quitclaim Deed (the "Flint Deed") from Trust to GM;
18. Bill of Sale (the "Flint Bill of Sale") from Trust to GM (only one original shall be delivered);
19. Release of Mortgage (the "Flint Mortgage Release") from the Agent;
20. Release of Assignment of Leases and Rents (the "Flint ALR Release") from the Agent;
21. Termination of Short Form Memorandum of Lease (the "Flint Short Form Termination") between GM and the Trust;
22. Termination of Memorandum of Ground Lease (the "Flint Ground Lease Termination") between GM and the Trust;
23. Termination of Financing Statements (Instrument Numbers 200408250089802 and 200408250089804) (the "Flint UCC Terminations");
24. Statement Required for the Issuance of ALTA Owner's Policies from GM to the Title Company (the "Flint Title Clearance Document") (only one original shall be delivered);

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LandAmerica
Attention: William Wineman
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For the Franklin Deck:

25. Quitclaim Deed (the "Franklin Deck Deed") from Trust to [RHI] [OR] [GM];
26. Bill of Sale (the "Franklin Deck Bill of Sale") from Trust to [RHI] [OR] [GM] (only one original shall be delivered);
27. Release of Mortgage (the "Franklin Deck Mortgage Release") from the Agent;
28. Release of Assignment of Leases and Rents (the "Franklin Deck ALR Release") from the Agent;
29. Termination of Short Form Memorandum of Lease (the "Franklin Deck Short Form Termination") between GM and the Trust;
30. [Termination of Memorandum of Lease (the "Franklin Deck Ground Lease Termination") between RHI and the Trust;]
31. Termination of Financing Statements (file number 2007 1919660 and those filed on 5/23/07 at Liber 46328, Pages 567 and 573) (the "Franklin Deck UCC Terminations");
32. Statement Required for the Issuance of ALTA Owner's Policies from GM to the Title Company (the "Franklin Deck Title Clearance Document") (only one original shall be delivered);

For the River East Deck:

33. Quitclaim Deed (the "River East Deck Deed") from Trust to [RHI] [OR] [GM];
34. Bill of Sale (the "River East Deck Bill of Sale") from Trust to [RHI] [OR] [GM] (only one original shall be delivered);
35. Release of Mortgage (the "River East Deck Mortgage Release") from the Agent;
36. Release of Assignment of Leases and Rents (the "River East Deck ALR Release") from the Agent;
37. Termination of Short Form Memorandum of Lease (the "River East Deck Short Form Termination") between GM and the Trust;
38. [Termination of Memorandum of Lease (the "River East Deck Ground Lease Termination") between RHI and the Trust;]
39. Termination of Financing Statements (filed on 8/27/04 at Liber 41215, Pages 368 and 387) (the "River East Deck UCC Terminations");
40. Statement Required for the Issuance of ALTA Owner's Policies from GM to the Title Company (the "River East Deck Title Clearance Document") (only one original shall be delivered);

For Parcel 6/C:

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A2996

LandAmerica
Attention: William Wineman
Page 4

41. Quitclaim Deed (the "Parcel 6/C Deed") from Trust to [RHI] [OR] [GM];
42. Bill of Sale (the "Parcel 6/C Bill of Sale") from Trust to [RHI] [OR] [GM] (only one original shall be delivered);
43. Release of Mortgage (the "Parcel 6/C Mortgage Release") from the Agent;
44. Release of Assignment of Leases and Rents (the "Parcel 6/C ALR Release") from the Agent;
45. Termination of Short Form Memorandum of Lease (the "Parcel 6/C Short Form Termination") between GM and the Trust;
46. Termination of Financing Statements (filed on 8/27/04 at Liber 41215, Pages 375 and 381) (the "River East Deck UCC Terminations"); and
47. Statement Required for the Issuance of ALTA Owner's Policies from GM to the Title Company (the "River East Deck Title Clearance Document") (only one original shall be delivered).

When all of the conditions precedent to closing set forth in Section A below have been met, you are instructed to close this transaction and disburse the Funds (as defined below) as directed in Section B below and to release from escrow and deliver, record or to otherwise handle the Escrow Documents in accordance with Section C below.

A. CONDITIONS PRECEDENT

All of the following conditions must be satisfied prior to disbursing the Funds as described in Section B and closing this transaction:

1. You have received all of the Escrow Documents;
2. The Title Company shall be irrevocably committed to issue, and by the execution of these escrow instructions Title Company does hereby irrevocably commit to issue, Lawyers Title Insurance Corporation 2006 ALTA owner's policies of title insurance (insuring fee owner's estates as to Exhibits A, B and C referenced below (collectively, the "Title Policies"), in connection with the Transaction for the Properties to be dated as of the date and time of the release of any of the Funds (or after recording of the Deeds (if earlier)), and concurrently with the release of any of the Funds shall issue, and otherwise in form identical to the pro forma owner's policies of title insurance (including all endorsements attached thereto) attached hereto as Exhibit A (the "Grand Blanc Owner's Title Policy"), Exhibit B (the "Flint Owner's Title Policy"), and Exhibit C (the "Detroit Owner's Title Policy") (collectively, the "Title Policies").

3. You shall have received, by wire transfer to your account as follows:

Comerica Bank, Detroit, MI
ABA Number: 072000096
LandAmerica Financial Group, Inc. - NCS
Account Number: 1851230431
Location Number: 00422
Please reference our case number on all wires: N102355

funds in the amounts set forth in that certain Closing Statement (the "Closing Statement") prepared by you and executed by GM as described above (the "Funds").

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A2997

LandAmerica
Attention: William Wineman
Page 5

4. You shall have confirmed that none of the Title Policies shall reflect any delinquent or past due real estate taxes, sewer or water charges, or special assessments.

5. You shall have received written or telephonic confirmation from the undersigned that all other conditions precedent to the closing of this transaction have been satisfied.

B. DISBURSEMENT OF FUNDS.

Upon the satisfaction of the conditions precedent set forth in Section A and the issuance of the signed pro forma Title Policies, you are instructed to close this transaction and to disburse the Funds to or at the direction of the undersigned in accordance with these written instructions and in conformity with the Closing Statement.

C. RECORDING.

As soon as possible after the release of the Funds pursuant to Section B above, you are instructed to record (or file, as applicable) the documents below (the "Recording Documents") with the appropriate recording office in the applicable state in the following order as to each Property :

For the Grand Blanc Property

1. The Grand Blanc Mortgage Release;
2. The Grand Blanc ALR Release;
3. The Grand Blanc Short Form Termination;
4. The Grand Blanc Deed;

For the Flint Property

5. The Flint Mortgage Release;
6. The Flint ALR Release;
7. The Flint Short Form Termination;
8. The Flint Ground Lease Termination;
9. The Flint Deed;

For the Franklin Deck

10. The Franklin Deck Mortgage Release;
11. The Franklin Deck ALR Release;
12. The Franklin Deck Short Form Termination;
13. [The Franklin Deck Ground Lease Termination;]
14. The Franklin Deck Deed;

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A2998

LandAmerica
Attention: William Wineman
Page 8

For the River East Deck

15. The River East Deck Mortgage Release;
16. The River East Deck ALR Release;
17. The River East Deck Short Form Termination;
18. [The River East Deck Ground Lease Termination;]
19. The River East Deck Deed;

For Parcel 6/C

20. The Parcel 6/C Mortgage Release;
21. The Parcel 6/C ALR Release;
22. The Parcel 6/C Short Form Termination;
23. The Parcel 6/C Deed;

D. DELIVERY OF DOCUMENTS.

Immediately following closing, any extra original documents and copies of all Escrow Documents shall be forwarded to the counsel for GM, except for those documents which have been forwarded to the recorder's office (in which case certified copies of the foregoing shall be forwarded to the counsel for GM).

Promptly after the recording of the Recording Documents, you are instructed to deliver to counsel for GM, at the address below, a conformed copy of each of the Recording Documents, evidencing recordation thereof in accordance with these instructions. In the event that you receive any original recorded document, please forward it to counsel for GM at the address below.

Immediately upon the occurrence of the closing of this transaction and the release of any of the Funds, you are further instructed to give telephonic confirmation thereof to the undersigned Ryan Green at (312)701-8032. If you are unable to comply with these instructions and close this order at or before 4:00 p.m. EST on October 10, 2008, you are to notify the undersigned immediately, and are not to proceed without further written instructions from both of the undersigned.

Send to the undersigned Ryan Green by overnight courier the original executed Title Policies, within 10 days of the date of recordation of the Deeds.

E. COSTS.

All costs and expenses for the escrow fees and recording fees, transfer taxes and all other fees, charges and taxes with respect to the closing of this transaction shall be paid as shown on the Closing Statement. The undersigned shall have no responsibility or liability for any such costs or expenses.

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A2999

LandAmerica
Attention: William Wineman
Page 7

Kindly acknowledge your receipt of these instructions, and your agreement to strictly comply with the same, by signing and returning to the undersigned the enclosed copy of this letter. Notwithstanding your failure to sign, and/or deliver a signed copy of, this letter, your act of recording or filing any of the Recording Documents or releasing any of the Funds shall constitute your unconditional agreement to issue the Title Policies pursuant to these instructions and to otherwise strictly comply with these instructions. This letter may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same letter.

Sincerely,

Ryan C. Green, Attorney for GM
Mayer Brown LLP
71 S. Wacker Drive
Chicago, IL 60606
Telephone: (312) 701-8032
Facsimile: (312) 706-9268
E-Mail: ryan.green@mayerbrown.com

Mardi Merjian, Attorney for the Agent
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Telephone: (212) 455-7283
Facsimile: (212) 455-2502
E-Mail: mmerjian@stblaw.com

Michael M. Ledyard, Attorney for the Trustee
Morris James LLP
500 Delaware Avenue, Suite 1500
Wilmington, Delaware 19801
Telephone: (302) 888-6017
Facsimile: (302) 571-1750
E-Mail: mledyard@morrisjames.com

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JPMCB-STB-00000436

A3000

LandAmerica
Attention: William Wineman
Page 8

THE UNDERSIGNED ACKNOWLEDGES RECEIPT OF
THESE RECORDING INSTRUCTIONS AND AGREES TO
PROCEED IN STRICT ACCORDANCE THEREWITH.

Dated: October __, 2008

LANDAMERICA

By: _____
Name: _____
Title: _____

91930892 24-Oct-08 09:01 00652500

JPMCB-STB-00000437

Exhibit H

09-00504-reg Doc 27-22 Filed 07/01/10 Entered 07/01/10 13:00:37 Exhibit V
Pg 2 of 4

Page 1 of 3

From: Merjian, Mardi R
Sent: Monday, October 27, 2008 10:49 AM
To: 'Green, Ryan'
Subject: RE: FW: GM/JPMorgan Chase - Synthetic Lease (Auto Facilities Real Estate Trust 2001-1)

it was fine

Mardi Merjian
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017

Tel: (212) 455-7283
Cell: (201) 725-2936
Fax: (212) 455-2502
mmerjian@stblaw.com

From: Green, Ryan [mailto:Ryan.Green@mayerbrown.com]
Sent: Monday, October 27, 2008 10:47 AM
To: Merjian, Mardi R
Subject: RE: FW: GM/JPMorgan Chase - Synthetic Lease (Auto Facilities Real Estate Trust 2001-1)

Yes. I will send you a package of documents for signature later today.

Do you have any comments to the draft escrow letter?

Thanks,
Ryan

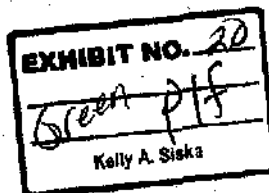
From: Merjian, Mardi R [mailto:mmerjian@stblaw.com]
Sent: Monday, October 27, 2008 9:40 AM
To: Green, Ryan
Subject: FW: FW: GM/JPMorgan Chase - Synthetic Lease (Auto Facilities Real Estate Trust 2001-1)

Ryan

Can you send me the docs that the Agent and the Banks have to execute, together with any instructions as to how many we want executed and where they get sent?

Thanks

Mardi



JPMCB-STB-00000452

Mardi Merjian
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017

Tel: (212) 455-7283
Cell: (201) 725-2936
Fax: (212) 455-2502
mmerjian@stblaw.com

From: RICHARD.DUKER@jpmorgan.com [mailto:RICHARD.DUKER@jpmorgan.com]
Sent: Monday, October 27, 2008 8:21 AM
To: Merjian, Mardi R
Subject: Re: FW: GM/JPMorgan Chase - Synthetic Lease (Auto Facilities Real Estate Trust 2001-1)

Any update on where we stand on documentation? I would like to make sure we get docs out to everyone to ensure we are in a position to close by Thursday. Thanks.

Richard W. Duker
Managing Director
JPMorgan Chase Bank, N.A.
270 Park Avenue, 4th floor
New York, NY 10017
Tel: 212-270-3057
Fax: 212-270-6127
richard.duker@jpmorgan.com

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Pg 4 of 4

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Exhibit I

October 29, 2008

VIA E-MAIL

LandAmerica
1050 Wilshire Dr.
Suite 310
Troy, MI 48064
Attention: William Wineman
e-mail: WWineman@LANDAM.com

Re: Termination of that certain Participation Agreement dated as of October 31, 2001, among General Motors Corporation ("GM"), as Lessee and Construction Agent, Auto Facilities Real Estate Trust 2001-1 ("Trust"), as Lessor, Wilmington Trust Company ("Trustee"), as Trustee, the Persons named therein as Investors, the Persons named therein as Backup Facility Banks, Relationship Funding Company, LLC, and JPMorgan Chase Bank ("Agent"), as Administrative Agent, as amended (the "Participation Agreement") and release of all liens related thereto including liens relating to the following properties: (i) the SPO Headquarters Building located in Grand Blanc, Michigan (the "Grand Blanc Property"); (ii) the GM Powertrain L6 Engine Plant in Flint, Michigan (the "Flint Property"); (iii) the Franklin Deck in Detroit, Michigan (the "Franklin Deck"); (iv) the River East Parking Deck in Detroit, Michigan (the "River East Deck"); and (v) Parcel 6/C in Detroit, Michigan ("Parcel 6/C") (the Grand Blanc Property, the Flint Property, the Franklin Deck, the River East Deck and Parcel 6/C herein are each a "Property" and, collectively, the "Properties"). Capitalized terms used but not otherwise defined herein have the respective meanings specified in Annex A to the Participation Agreement.

Greetings:

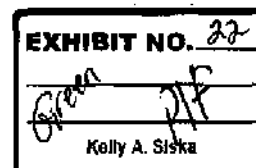
The undersigned attorneys represent GM, the Agent and the Trustee in connection with the above referenced transaction whereby (i) the Participation Agreement and Operative Agreements will be terminated and (ii) the Liens and Lessor Liens will be released. LandAmerica (the "Title Company") has agreed to issue title insurance policies insuring the interests of GM or Riverfront Holdings, Inc. ("RHI") (as applicable) in and to the Properties in connection with (and after giving effect to) the consummation of the Transaction. This letter constitutes escrow and recording instructions in connection with the Transaction.

You have received or will receive four (4) (except as otherwise noted below) final sets of each of the following documents (collectively, the "Escrow Documents"):

For all of the Properties

1. Letter of Direction from BTMU Capital Corporation;
2. Termination of UCC Financing Statements (File Numbers 2092532 5, 2092526 7, and 8416808 4) (the "General UCC Terminations");
3. Termination Agreement and Release of Operative Agreements from GM, the Trust, the Agent, and the Participants;
4. IRS Form W-9 from each US Participant;
5. IRS Form W-8BEN from each Non-US Participant;

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LandAmerica
Attention: William Wineman
Page 2

6. FIRPTA Affidavit from the Trust;
7. Certificate of Trust from the Trust;
8. Certificate regarding the absence of liens from the Trust, the Agent and the Participants;
9. Closing Statement (Note: this shall be prepared by the Title Company);

For the Grand Blanc Property:

10. Quitclaim Deed (the "Grand Blanc Deed") from Trust to GM;
11. Bill of Sale (the "Grand Blanc Bill of Sale") from Trust to GM (only one original shall be delivered);
12. Release of Mortgage (the "Grand Blanc Mortgage Release") from the Agent;
13. Release of Assignment of Leases and Rents (the "Grand Blanc ALR Release") from the Agent;
14. Termination of Short Form Memorandum of Lease (the "Grand Blanc Short Form Termination") between GM and the Trust;
15. Termination of Financing Statements (Instrument Numbers 200408250089800 and 200706010047290) (the "Grand Blanc UCC Terminations");
16. Statement Required for the Issuance of ALTA Owner's Policies from GM to the Title Company (the "Grand Blanc Title Clearance Document") (only one original shall be delivered);

For the Flint Property:

17. Quitclaim Deed (the "Flint Deed") from Trust to GM;
18. Bill of Sale (the "Flint Bill of Sale") from Trust to GM (only one original shall be delivered);
19. Release of Mortgage (the "Flint Mortgage Release") from the Agent;
20. Release of Assignment of Leases and Rents (the "Flint ALR Release") from the Agent;
21. Termination of Short Form Memorandum of Lease (the "Flint Short Form Termination") between GM and the Trust;
22. Termination of Memorandum of Ground Lease (the "Flint Ground Lease Termination") between GM and the Trust;
23. Termination of Financing Statements (Instrument Numbers 200408250089802 and 200408250089804) (the "Flint UCC Terminations");
24. Statement Required for the Issuance of ALTA Owner's Policies from GM to the Title Company (the "Flint Title Clearance Document") (only one original shall be delivered);

LandAmerica
Attention: William Wineman
Page 3

For the Franklin Deck:

25. Quitclaim Deed (the "Franklin Deck Deed") from Trust to RHI;
26. Bill of Sale (the "Franklin Deck Bill of Sale") from Trust to RHI (only one original shall be delivered);
27. Release of Mortgage (the "Franklin Deck Mortgage Release") from the Agent;
28. Release of Assignment of Leases and Rents (the "Franklin Deck ALR Release") from the Agent;
29. Termination of Short Form Memorandum of Lease (the "Franklin Deck Short Form Termination") between GM and the Trust;
30. Termination of Memorandum of Lease (the "Franklin Deck Ground Lease Termination") between RHI and the Trust;
31. Termination of Financing Statements (file number 2007 1919660 and those filed on 5/23/07 at Liber 46328, Pages 567 and 573) (the "Franklin Deck UCC Terminations");
32. Statement Required for the Issuance of ALTA Owner's Policies from GM to the Title Company (the "Franklin Deck Title Clearance Document") (only one original shall be delivered);

For the River East Deck:

33. Quitclaim Deed (the "River East Deck Deed") from Trust to RHI;
34. Bill of Sale (the "River East Deck Bill of Sale") from Trust to RHI only one original shall be delivered);
35. Release of Mortgage (the "River East Deck Mortgage Release") from the Agent;
36. Release of Assignment of Leases and Rents (the "River East Deck ALR Release") from the Agent;
37. Termination of Short Form Memorandum of Lease (the "River East Deck Short Form Termination") between GM and the Trust;
38. Termination of Memorandum of Lease (the "River East Deck Ground Lease Termination") between RHI and the Trust;
39. Termination of Financing Statements (filed on 8/27/04 at Liber 41215, Pages 368 and 387) (the "River East Deck UCC Terminations");
40. Statement Required for the Issuance of ALTA Owner's Policies from GM to the Title Company (the "River East Deck Title Clearance Document") (only one original shall be delivered);

For Parcel 5/C:

9193089.3 29-Oct-08 11:39 00652500

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Attention: William Wineman
Page 4

41. Quitclaim Deed (the "Parcel 6/C Deed") from Trust to RHI;
42. Bill of Sale (the "Parcel 6/C Bill of Sale") from Trust to RHI (only one original shall be delivered);
43. Release of Mortgage (the "Parcel 6/C Mortgage Release") from the Agent;
44. Release of Assignment of Leases and Rents (the "Parcel 6/C ALR Release") from the Agent;
45. Termination of Short Form Memorandum of Lease (the "Parcel 6/C Short Form Termination") between GM and the Trust;
46. Termination of Financing Statements (filed on 8/27/04 at Liber 41215, Pages 375 and 381) (the "River East Deck UCC Terminations"); and
47. Statement Required for the Issuance of ALTA Owner's Policies from GM to the Title Company (the "River East Deck Title Clearance Document") (only one original shall be delivered).

When all of the conditions precedent to closing set forth in Section A below have been met, you are instructed to close this transaction and disburse the Funds (as defined below) as directed in Section B below and to release from escrow and deliver, record or to otherwise handle the Escrow Documents in accordance with Section C below.

A. CONDITIONS PRECEDENT.

All of the following conditions must be satisfied prior to disbursing the Funds as described in Section B and closing this transaction:

1. You have received all of the Escrow Documents;
2. The Title Company shall be irrevocably committed to issue, and by the execution of these escrow instructions Title Company does hereby irrevocably commit to issue, Lawyers Title Insurance Corporation 2006 ALTA owner's policies of title insurance (insuring fee owner's estates as to Exhibits A, B and C referenced below (collectively, the "Title Policies"), in connection with the Transaction for the Properties to be dated as of the date and time of the release of any of the Funds (or after recording of the Deeds (if earlier)); and concurrently with the release of any of the Funds shall issue, and otherwise in form identical to the pro forma owner's policies of title insurance (including all endorsements attached thereto) attached hereto as Exhibit A (the "Grand Blanc Owner's Title Policy"), Exhibit B (the "Flint Owner's Title Policy"); and Exhibit C (the "Detroit Owner's Title Policy") (collectively, the "Title Policies").
3. You shall have received, by wire transfer to your account as follows:

Comerica Bank, Detroit, MI
ABA Number: 0096
LandAmerica Financial Group, Inc. - NCS
Account Number: 0431
Location Number: 00422
Please reference our file number on all wires: N104090

REDACTED

Funds in the amounts set forth in that certain Closing Statement (the "Closing Statement") prepared by you and executed by GM as described above (the "Funds").

LandAmerica
Attention: William Wineman
Page 5

4. You shall have confirmed that none of the Title Policies shall reflect any delinquent or past due real estate taxes, sewer or water charges, or special assessments.

5. You shall have received written or telephonic confirmation from the undersigned that all other conditions precedent to the closing of this transaction have been satisfied.

B. DISBURSEMENT OF FUNDS.

Upon the satisfaction of the conditions precedent set forth in Section A and the issuance of the signed pro forma Title Policies, you are instructed to close this transaction and to disburse the Funds to or at the direction of the undersigned in accordance with these written instructions and in conformity with the Closing Statement.

C. RECORDING.

As soon as possible after the release of the Funds pursuant to Section B above, you are instructed to record (or file, as applicable) the documents below (the "Recording Documents") with the appropriate recording office in the applicable state in the following order as to each Property:

For the Grand Blanc Property

1. The Grand Blanc Mortgage Release;
2. The Grand Blanc ALR Release;
3. The Grand Blanc Short Form Termination;
4. The Grand Blanc Deed;

For the Flint Property

5. The Flint Mortgage Release (the Title Company will swap the legal description of the signed originals with the legal description attached to draft Flint Mortgage Release attached as Exhibit D hereto);
6. The Flint ALR Release;
7. The Flint Short Form Termination;
8. The Flint Ground Lease Termination;
9. The Flint Deed;

For the Franklin Deck

10. The Franklin Deck Mortgage Release;
11. The Franklin Deck ALR Release;
12. The Franklin Deck Short Form Termination;
13. The Franklin Deck Ground Lease Termination;

LandAmerica
Attention: William Wineman
Page 6

14. The Franklin Deck Deed;

For the River East Deck

15. The River East Deck Mortgage Release;

16. The River East Deck ALR Release;

17. The River East Deck Short Form Termination;

18. The River East Deck Ground Lease Termination;

19. The River East Deck Deed (the Title Company will swap the first page and legal description of the signed originals with the first page and legal description attached to draft River East Deck Deed attached as Exhibit F hereto);

For Parcel 6/C

20. The Parcel 6/C Mortgage Release;

21. The Parcel 6/C ALR Release;

22. The Parcel 6/C Short Form Termination;

23. The Parcel 6/C Deed (the Title Company will swap the first page and legal description of the signed originals with the first page and legal description attached to draft Parcel 6/C Deed attached as Exhibit E hereto);

D. DELIVERY OF DOCUMENTS.

Immediately following closing, any extra original documents and copies of all Escrow Documents shall be forwarded to the counsel for GM, except for those documents which have been forwarded to the recorder's office (in which case certified copies of the foregoing shall be forwarded to the counsel for GM).

Promptly after the recording of the Recording Documents, you are instructed to deliver to counsel for GM, at the address below, a conformed copy of each of the Recording Documents, evidencing recordation thereof in accordance with these Instructions. In the event that you receive any original recorded document, please forward it to counsel for GM at the address below.

Immediately upon the occurrence of the closing of this transaction and the release of any of the Funds, you are further instructed to give telephonic confirmation thereof to the undersigned Ryan Green at (312)701-8032. If you are unable to comply with these instructions and close this order at or before 4:00 p.m. EST on October 10, 2008, you are to notify the undersigned immediately, and are not to proceed without further written instructions from both of the undersigned.

Send to the undersigned Ryan Green by overnight courier the original executed Title Policies, within 10 days of the date of recordation of the Deeds.

E. COSTS.

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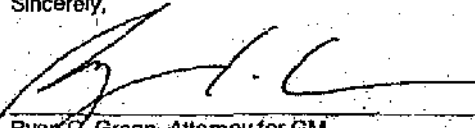
09-00504-reg Doc 27-23 Filed 07/01/10 Entered 07/01/10 13:00:37 Exhibit W
Pg 8 of 13

LandAmerica
Attention: William Wineman
Page 7

All costs and expenses for the escrow fees and recording fees, transfer taxes and all other fees, charges and taxes with respect to the closing of this transaction shall be paid as shown on the Closing Statement. The undersigned shall have no responsibility or liability for any such costs or expenses.

Kindly acknowledge your receipt of these instructions, and your agreement to strictly comply with the same, by signing and returning to the undersigned the enclosed copy of this letter. Notwithstanding your failure to sign, and/or deliver a signed copy of, this letter, your act of recording or filing any of the Recording Documents or releasing any of the Funds shall constitute your unconditional agreement to issue the Title Policies pursuant to these instructions and to otherwise strictly comply with these instructions. This letter may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same letter.

Sincerely,



Ryan C. Green, Attorney for GM
Mayer Brown LLP
74 S. Wacker Drive
Chicago, IL 60606
Telephone: (312) 701-6032
Facsimile: (312) 706-9268
E-Mail: ryan.green@mayerbrown.com

Mardi Merjian, Attorney for the Agent
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Telephone: (212) 455-7283
Facsimile: (212) 455-2502
E-Mail: mmerjian@stblaw.com



Michael M. Ledyard, Attorney for the Trustee
Morris James LLP
500 Delaware Avenue, Suite 1500
Wilmington, Delaware 19801
Telephone: (302) 888-6917
Facsimile: (302) 571-1750
E-Mail: mledyard@morrisjames.com

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MB000030

PA 9453

09-00504-reg Doc 27-23 Filed 07/01/10 Entered 07/01/10 13:00:37 Exhibit W
Pg 9 of 13

From: Merjian, Mardi R
Int: Wednesday, October 29, 2008 4:32 PM
To: 'Green, Ryan'; Wineman, William; Ledyard, Michael
Subject: RE: Auto Facilities Real Estate Trust 2001-1

Attachments: JPM.pdf



JPM.pdf (43 KB)

signature page attached

Mardi Merjian
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017

Tel: (212) 455-7283
Cell: (201) 725-2936
Fax: (212) 455-2502
mmerjian@stblaw.com

-----Original Message-----

From: Green, Ryan [mailto:Ryan.Green@mayerbrown.com]
Sent: Wednesday, October 29, 2008 4:18 PM
To: Wineman, William; Merjian, Mardi R; Ledyard, Michael
Subject: Auto Facilities Real Estate Trust 2001-1
Importance: High

Attached find the final closing escrow letter with the attachments.
Please sign the signature page and circulate to the group.

Thanks,
Ryan

Ryan C. Green
Mayer Brown LLP
71 South Wacker Drive
Chicago, IL 60606
Tel: 312 701 8032
Fax: 312 706 9268
ryan.green@mayerbrown.com

-----Original Message-----

From: xerox@mayerbrown.com [mailto:xerox@mayerbrown.com]
Sent: Wednesday, October 29, 2008 3:19 PM
To: Green, Ryan
Subject: XScan

Please open the attached document. It was scanned and sent to you using a Xerox



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Pg 10 of 13

WorkCentre Pro.

Sent by: Guest [xerox@mayerbrown.com]

Number of Images: 55

Attachment File Type: PDF

WorkCentre Pro Location: CHI-WAC41-115

Device Name: CHI-WAC41-115-X275

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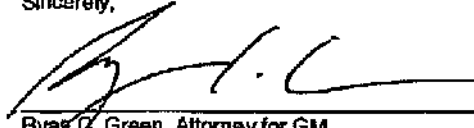
09-00504-reg Doc 27-23 Filed 07/01/10 Entered 07/01/10 13:00:37 Exhibit W
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Attention: William Wineman
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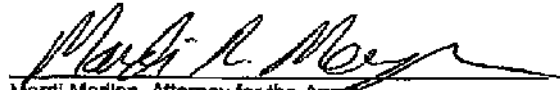
All costs and expenses for the escrow fees and recording fees, transfer taxes and all other fees, charges and taxes with respect to the closing of this transaction shall be paid as shown on the Closing Statement. The undersigned shall have no responsibility or liability for any such costs or expenses.

Kindly acknowledge your receipt of these instructions, and your agreement to strictly comply with the same, by signing and returning to the undersigned the enclosed copy of this letter. Notwithstanding your failure to sign, and/or deliver a signed copy of, this letter, your act of recording or filing any of the Recording Documents or releasing any of the Funds shall constitute your unconditional agreement to issue the Title Policies pursuant to these instructions and to otherwise strictly comply with these instructions. This letter may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same letter.

Sincerely,



Ryan G. Green, Attorney for GM
Mayer Brown LLP
71 S. Wacker Drive
Chicago, IL 60606
Telephone: (312) 701-8032
Facsimile: (312) 706-9268
E-Mail: ryan.green@mayerbrown.com



Mardi Merjian, Attorney for the Agent
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Telephone: (212) 455-7283
Facsimile: (212) 455-2502
E-Mail: mmerjian@stblaw.com

Michael M. Ledyard, Attorney for the Trustee
Morris James LLP
500 Delaware Avenue, Suite 1500
Wilmington, Delaware 19801
Telephone: (302) 888-6917
Facsimile: (302) 571-1750
E-Mail: mledyard@morrisjames.com

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JPMCB-STB-00000887

09-00504-reg Doc 27-23 Filed 07/01/10 Entered 07/01/10 13:00:37 Exhibit W
Pg 12 of 13

From: Wineman, William [WWineman@LANDAM.com]
Sent: Wednesday, October 29, 2008 5:22 PM
To: Merjian, Mardi R; Green, Ryan; Ledyard, Michael
Subject: RE: Auto Facilities Real Estate Trust 2001-1

Attachments: GM-Syn. Lease-Escrow Signature.pdf



GM-Syn.
Lease-Escrow Signature
LandAmerica signature page attached

-----Original Message-----
From: Merjian, Mardi R [mailto:mmerjian@stblaw.com]
Sent: Wednesday, October 29, 2008 4:32 PM
To: Green, Ryan; Wineman, William; Ledyard, Michael
Subject: RE: Auto Facilities Real Estate Trust 2001-1

signature page attached

Mardi Merjian
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017

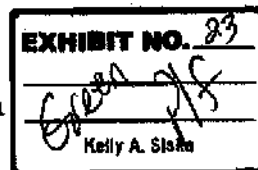
1: (212) 455-7283
Cell: (201) 725-2936
Fax: (212) 455-2502
mmerjian@stblaw.com

-----Original Message-----
From: Green, Ryan [mailto:Ryan.Green@mayerbrown.com]
Sent: Wednesday, October 29, 2008 4:18 PM
To: Wineman, William; Merjian, Mardi R; Ledyard, Michael
Subject: Auto Facilities Real Estate Trust 2001-1
Importance: High

Attached find the final closing escrow letter with the attachments.
Please sign the signature page and circulate to the group.

Thanks,
Ryan

Ryan C. Green
Mayer Brown LLP
71 South Wacker Drive
Chicago, IL 60606
Tel: 312 701 8032
Fax: 312 706 9268
ryan.green@mayerbrown.com



09-00504-reg Doc 27-23 Filed 07/01/10 Entered 07/01/10 13:00:37 Exhibit W
Pg 13 of 13

LandAmerica
Attention: William Wineman
Page 8

THE UNDERSIGNED ACKNOWLEDGES RECEIPT OF
THESE RECORDING INSTRUCTIONS AND AGREES TO
PROCEED IN STRICT ACCORDANCE THEREWITH.

Dated: October 29, 2008

LANDAMERICA

By: William P. Wineman
Name: William P. Wineman
Title: Vice President

9193089.1 29-Oct-08 11:39 00652500

JPMCB-STB-00000893

Exhibit J

A2618

09-00504-reg Doc 41-2 Filed 07/01/10 Entered 07/01/10 22:34:08 Exhibit 2

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Green, Ryan

1/27/2010

1 (Pages 1 to 4)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re) Chapter 11
)
MOTORS LIQUIDATION COMPANY,)
et al.,) Case No. 09-50026(REG)
)
Debtors.)
) (Jointly Administered)
)
OFFICIAL COMMITTEE OF)
UNSECURED CREDITORS OF MOTORS)
LIQUIDATION COMPANY f/k/a)
GENERAL MOTORS CORPORATION,)
)
Plaintiff,)
)
-against-)
)
JPMORGAN CHASE BANK, N.A.,)
individually and as)
Administrator Agent for)
various lenders party to the)
Term Loan agreement described)
herein, et al.,)
)
Defendants.)

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The deposition of RYAN GREEN taken before
Kelly A. Siska, Certified Shorthand Reporter,
Certified LiveNote Reporter, and Notary Public, at
71 South Wacker Drive, Chicago, Illinois, commencing
at 10:00 a.m. on the 27th day of January, A.D., 2010.

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(EXHIBITS RETAINED BY COUNSEL)

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Page 4

1 APPEARANCES:
2
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13 On behalf of the JPMorgan Chase Bank
14 JOHN M. CALLAGY, ESQ.
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1 (Witness sworn.)
2 WHEREUPON:
3 RYAN GREEN,
4 called as a witness herein, having been first duly
5 sworn, was examined and testified as follows:
6 DIRECT EXAMINATION
7 BY MR. FISHER:
8 Q. Good morning Mr. Green.
9 A. Good morning.
10 Q. My name is Eric Fisher and I'm here with my
11 colleague Katie Cooperman, and we are special counsel
12 to the official creditors committee in the GM
13 bankruptcy proceedings. I'm going to be asking you a
14 number of questions and if my question's not clear or
15 you don't understand it, please let me know and I'll
16 be happy to rephrase.
17 A. Okay.
18 Q. It's important that you answer audibly
19 because our court reporter today is taking down your
20 answers to my questions.
21 A. Okay.
22 Q. What is your educational background?
23 A. I completed law school, so I also completed
24 college.
25 Q. When did you complete law school?

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21 (Pages 81 to 84)

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1 statement, I sent Bob copies of at least the checklist
2 we saw in the other exhibits which referenced the
3 termination.
4 MR. FISHER: Why don't we take a short break and
5 I'm very close to done.
6 (A short break was had.)
7 MR. FISHER: I'm happy to report I don't have any
8 further questions.
9 MS. BOMCHILL: I'm happy that you're reporting
10 that.
11 THE WITNESS: I'm happy, too.
12 MR. CALLAGY: But I do.
13 CROSS-EXAMINATION
14 BY MR. CALLAGY:
15 Q. Mr. Green, thank you. I represent
16 JPMorgan, as you know. I have a few questions for
17 you. Can you turn to Plaintiff's Exhibit 5, please.
18 At the bottom of the document there's a reference to a
19 matter No. 00652500. Do you see that?
20 A. Yes.
21 Q. Do you know what that refers to in context
22 of what we're discussing today?
23 A. Yes.
24 Q. What is that?
25 A. It's the Mayer Brown matter number which

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1 means, you know, on every matter for clients they get
2 a specific matter number and this one was the one
3 related to the JPMorgan Chase unwind. And it may have
4 been broader than that. I think it also related to
5 the synthetic lease. Synthetic lease and the unwind.
6 Q. When you said synthetic lease and the
7 unwind, how do you differentiate between those two?
8 A. The unwind, I just use that term to refer
9 to starting with my meeting and the task in putting
10 together the checklist to release the documents, or
11 the security for the synthetic lease. When I use
12 synthetic lease, I use that term to include anything
13 that may have happened prior that we did related to
14 that facility. I didn't work on that, but -- so I
15 don't know the detail. But I know this number was set
16 up prior to just the unwind.
17 Q. And so when you say that the number
18 referred in all cases, though, to the synthetic lease
19 financing arrangement?
20 A. Yes. That's my understanding.
21 Q. And it didn't refer to anything else?
22 A. Correct.
23 Q. As part of the synthetic lease financing
24 arrangement, did you learn at some point in time that
25 there had been certain security that had been taken by

1 JPMorgan Chase as part of the lending group that had
2 made the arrangements with GM?
3 MR. FISHER: Objection as to form.
4 BY THE WITNESS:
5 A. Yes.
6 Q. And is it your understanding as part of the
7 work that you were doing in this matter that that
8 security was going to be released?
9 A. Yes. I understood that the security
10 relating to the synthetic lease was going to be
11 released.
12 Q. Now, let me ask you to take a look up at
13 the top of this document. It says, Initial financing
14 statement 6416808 4 on 11-30-06, and then what is your
15 understanding of what that reference is to?
16 A. My understanding is that reference
17 references the initial financing statement or the
18 underlying financing statement that would be
19 terminated by this termination document.
20 Q. And did there come a point in time when you
21 learned that the initial financing statement 6416808 4
22 did not relate in any way to the synthetic lease
23 arrangement between General Motors and JPMorgan and
24 the lending syndicate?
25 MR. FISHER: Objection as to form.

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1 BY THE WITNESS:
2 A. Not outside of privileged conversation.
3 Q. Now, have you ever heard the reference, a
4 reference to a term loan arrangement in connection
5 with General Motors?
6 A. Not outside of privileged conversation.
7 Q. So prior to -- when did that privileged
8 conversation take place?
9 A. Starting in June.
10 Q. Of '09?
11 A. Yes.
12 Q. Prior to June of '09 had you heard any kind
13 of a reference to a term loan facility between, on the
14 one hand, General Motors parties and, on the other
15 hand, JPMorgan and other lender parties?
16 MR. FISHER: Objection.
17 BY THE WITNESS:
18 A. No.
19 Q. Had you ever worked in any way on behalf
20 of either Mayer Brown or anyplace else in connection
21 with the term loan facility between General Motors and
22 JPMorgan or other lender parties?
23 A. No.
24 Q. Now, let me show you some documents that
25 have been marked earlier today. If you take a look at

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22 (Pages 85 to 88)

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1 Plaintiff's Exhibit 8, I believe this is a -- you
2 testified this was a checklist that you prepared, or
3 you and Mr. Gonshorek prepared and it's dated
4 October 6, 2008?
5 MS. BOMCHILL: I think the e-mail is dated
6 October 6.
7 BY MR. CALLAGY:
8 Q. If you look at paragraph 5 of the document
9 which is MB4233, specifically the part of the
10 paragraph 5(a) which says, Financing statement as to
11 equipment, fixtures, and related collateral located at
12 certain U.S. manufacturing facilities recorded on
13 11-30-06 as file No. 6416808 4. Do you see that, sir?
14 A. Yes.
15 Q. And, of course, we can all agree that
16 that's the same number that appeared on the initial
17 financing statement on Plaintiff's Exhibit 5?
18 A. Uh-huh. That's correct.
19 Q. Now, to the extent you had anything to do
20 with the preparation of this checklist or this draft
21 of the checklist which is Plaintiff's Exhibit 8, did
22 you have any intention to release or to include on
23 this document, any -- Withdraw that question.
24 As part of your preparation of this
25 checklist, did you have any expectation that any

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1 reference on this checklist would release security for
2 a General Motors term loan with JPMorgan?
3 MR. FISHER: Objection.
4 BY THE WITNESS:
5 A. No. The intent was to list the documents
6 which would release security relating to the synthetic
7 lease facility.
8 Q. When this information that I just read to
9 you that was placed on this checklist, did you have an
10 understanding that you were authorized by JPMorgan to
11 release security which was a backup to a term loan
12 facility between General Motors and JPMorgan and its
13 lenders?
14 MR. FISHER: Objection as to form and
15 argumentative.
16 BY THE WITNESS:
17 A. Can you repeat the question?
18 Q. Sure. The document says in paragraph 5(a),
19 it refers to a financing statement as to equipment,
20 fixtures, and related collateral located at certain
21 U.S. manufacturing facilities recorded on 11-30-06 as
22 file No. 6416808 4?
23 A. Right.
24 Q. I believe your prior testimony was that
25 this reflected on the part of yourself and

1 Mr. Gonshorek that these were liens that had to be
2 cleared in connection with the synthetic lease
3 transaction; is that correct?
4 A. Our intention was to list liens or list
5 security that should have or that was secured by the
6 synthetic lease.
7 Q. Now, was it your intention -- including the
8 reference to that particular lien, was it your
9 intention to release or to explain that you were going
10 to release any security on any loan with General
11 Motors other than the synthetic lease?
12 A. No. Our intention was only to list
13 security secured by the synthetic lease.
14 Q. And to the extent the reference that I just
15 read to you purported to release security on a term
16 loan, why was that included on this checklist?
17 A. I don't know. I don't know exactly why it
18 was included on the checklist.
19 Q. Well, did you intend to include on the
20 checklist any reference of any kind to any financing
21 arrangement to General Motors and JPMorgan other than
22 that which would have related to the synthetic lease?
23 MR. FISHER: Objection.
24 BY THE WITNESS:
25 A. No.

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1 Q. When you prepared this checklist in
2 October, the version of the checklist, did you believe
3 that you had any authority from JPMorgan to release
4 any security in connection with any term loan
5 financing between General Motors on the one hand and
6 JPMorgan on the other?
7 A. No. The checklist was prepared based on
8 the documents underlying the synthetic lease.
9 Q. Now, the beginning of your work on this
10 synthetic lease transaction, the unwind. Up until the
11 point you had your conversation with counsel in June
12 of '09, I believe it was, did you ever believe that in
13 the context of your work that you would be releasing
14 any security or filing any UCC 3 that would release
15 any security in connection with assets, backstopping,
16 a term loan arrangement between General Motors on the
17 one hand and JPMorgan on the other?
18 MR. FISHER: Objection.
19 BY THE WITNESS:
20 A. No.
21 Q. Did you believe during that same point,
22 during that same time frame, that you had any
23 permission from JPMorgan to release any security
24 relating to the term loan between General Motors and
25 JPMorgan?

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27 (Pages 105 to 107)

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1 UNITED STATES BANKRUPTCY COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 In re) Chapter 11
4 MOTORS LIQUIDATION COMPANY,)
5 et al.,) Case No. 09-50026(REG)
6 Debtors.)
7) (Jointly Administered)
8 OFFICIAL COMMITTEE OF)
9 UNSECURED CREDITORS OF MOTORS)
10 LIQUIDATION COMPANY f/k/a)
11 GENERAL MOTORS CORPORATION,)
12)
13 Plaintiff,)
14 -against-)
15 JPMORGAN CHASE BANK, N.A.,)
16 individually and as)
17 Administrator Agent for)
18 various lenders party to the)
19 Term Loan agreement described)
20 herein, et al.,)
21 Defendants.)
22 STATE OF ILLINOIS)
23) SS.
24 COUNTY OF COOK)
25 I, RYAN GREEN, state that I have read the
foregoing transcript of the testimony given by me at
my deposition on the 27th day of January, 2010, and
that said transcript constitutes a true and correct
record of the testimony given by me at the said
deposition except as I have so indicated on the errata
sheets provided herein.
RYAN GREEN
No corrections (Please initial) _____
Number of errata sheets submitted _____ (pgs.)
SUBSCRIBED AND SWORN to
before me this ____ day
of _____, 2010.
NOTARY PUBLIC

1 In witness whereof, I have hereunto set my
2 hand and affixed my seal of office at Chicago,
3 Illinois, this 28th day of January, A.D., 2010.
4
5
6
7
8
9

10 KELLY A. SISK, CSR
11 205 West Randolph Street
12 5th Floor
13 Chicago, Illinois 60606
14 Phone: (312) 236-6936

CSR No. 084-002761

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1 UNITED STATES OF AMERICA)
2 SOUTHERN DISTRICT OF NEW YORK)
3 STATE OF ILLINOIS)
4 COUNTY OF COOK)
5
6 I, Kelly A. Siska, Certified Shorthand
7 Reporter, Certified LiveNote Reporter, and Notary
8 Public, do hereby certify that RYAN GREEN was first
9 duly sworn by me to testify to the whole truth and
10 that the above deposition was reported
11 stenographically by me and reduced to typewriting
12 under my personal direction.
13 I further certify that the said deposition
14 was taken at the time and place specified and that the
15 taking of said deposition commenced on the 27th day of
16 January, A.D., 2010, at 11:45 a.m.
17 I further certify that I am not a relative
18 or employee or attorney or counsel of any of the
19 parties, nor a relative or employee of such attorney
20 or counsel nor financially interested directly or
21 indirectly in this action.
22
23
24
25

Exhibit K

A2646

09-00504-reg Doc 41-3 Filed 07/01/10 Entered 07/01/10 22:34:08 Exhibit 3

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Gonshorek, Stewart

1/28/2010

1 (Pages 1 to 4)

Page 1

Page 3

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORKIN RE:)
)
MOTORS LIQUIDATION COMPANY,) Chapter 11
et al.,) No. 09-50026 (REG)

Debtors.)

-----) Jointly Administered
OFFICIAL COMMITTEE OF)
UNSECURED CREDITORS OF MOTORS)
LIQUIDATION COMPANY f/k/a)
GENERAL MOTORS CORPORATION,)

Plaintiff,)

-against-) Adversary Proceeding
) No. 09-50026 (REG)JP MORGAN CHASE BANK, N.A.,)
Individually and as)
Administrative Agent for)
various lenders party to the)
Term Loan Agreement described)
herein, et al.,)

Defendants.)

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)The deposition of STEWART GONSHOREK, taken
before Jennifer D. Riemer, Certified Realtime Reporter,
at 71 South Wacker Drive, Suite 3200, Chicago, Illinois,
commencing at 10:40 a.m. on the 28th day of January,

A.D., 2010.

1 I N D E X
2 WITNESS PAGE
3 STEWART GONSHOREK
4 Direct Examination by Mr. Fisher..... 4
5 Cross-Examination by Mr. Callagy..... 46
6
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9 PLAINTIFF'S DEPOSITION EXHIBIT PAGE
10 Exhibit No. 1 E-mail - from Mr. Green..... 7
11 Exhibit No. 4 E-mail - 10/9/08..... 12
including MB1099
12
Exhibit No. 9 E-mail - MB5452 to MB5465..... 14
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Exhibit No. 15 E-mail - from Mr. Green..... 18
14
Exhibit No. 16 E-mail - JPM-CB-STB366 to..... 23
JPM-CB-STB367
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25

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Page 4

1 APPEARANCES:

2
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E-mail: npanarella@kelleydrye.com
1314 On behalf of Stewart Gonshorek:
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Phone: 312.782.0600 Fax: 312.701.7711
17 E-mail: fbomchill@mayerbrown.com
E-mail: mmanning@mayerbrown.com
1819 * * * * *
20
21
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23
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1 WHEREUPON:

2 STEWART GONSHOREK,
3 called as a witness herein, having been first duly
4 sworn, was examined and testified as follows:

5 DIRECT EXAMINATION

6 BY MR. FISHER:

7 Q. Good morning, Mr. Gonshorek. My name is
8 Eric Fisher, and I'm here with my colleague, Katie
9 Cooperman, and we are special counsel to the Official
10 Committee of Unsecured Creditors in the GM bankruptcy
11 proceedings. I'm going to be asking you a number of
12 questions this morning. If you don't understand a
13 question, please let me know, and I'll be happy to
14 rephrase it.

15 A. Okay.

16 Q. It's important that you answer all my
17 questions audibly, so that the court reporter can take
18 down all of my questions and then all of your responses.19 Would you please describe for me your
20 educational background.21 A. James Madison High School; Brooklyn College;
22 Quinipiac College, School of Law.

23 Q. Did you earn a J.D. at Quinipiac?

24 A. Yes, sir.

25 Q. When did you graduate?

1 A. I don't know. I didn't send them to him. If
2 somebody else did, I don't know.
3 Q. Was Mr. Gordon provided with a draft of the
4 closing checklist for the transaction?
5 A. I don't know.
6 Q. Was he provided with a copy of the escrow
7 instructions for the transaction?
8 A. I don't know.
9 MR. FISHER: Why don't we take a short break, and
10 I'm very close to done.
11 (A short recess was had.)
12 BY MR. FISHER:
13 Q. Mr. Gonshorek, would you refer back to
14 Plaintiff's Exhibit 15. Does looking at Plaintiff's
15 Exhibit 15 indicate to you one way or the other whether
16 Mr. Gordon received a draft of the termination statement
17 that you had prepared?
18 A. Could you repeat the beginning of that
19 question.
20 Q. Yes. Looking at Plaintiff's Exhibit 15, does
21 that indicate to you one way or the other whether
22 Mr. Gordon received a copy of the draft termination
23 statement that you had prepared?
24 A. Only by interpreting the e-mail would I say
25 that he got it.

1 Q. And you don't know whether or not he received
2 this e-mail? Is that --
3 A. I presume he received the e-mail.
4 Q. And if your presumption is correct that he
5 received this e-mail, would he then also have received a
6 copy of the draft termination statement that you had
7 prepared?
8 MS. BOMCHILL: Calls for speculation.
9 BY MR. FISHER:
10 Q. Specifically I'll refer your attention back to
11 page 206 of this exhibit.
12 A. I would have to go with I don't know.
13 MR. FISHER: I have no further questions.
14 MR. CALLAGY: Just a couple, Mr. Gonshorek.
15 CROSS-EXAMINATION
16 BY MR. CALLAGY:
17 Q. My name is John Callagy and, as you know, I
18 represent JPMorgan. I ask you to take a look at
19 Plaintiff's Exhibit 4, please.
20 A. Okay.
21 Q. The subject line in that memorandum, copy of
22 which was sent to you, in any event, is Auto Facilities
23 Real Estate Trust 2001. Do you know what that
24 refers to?
25 A. It was connected to a synthetic lease

1 involving General Motors.
2 Q. And from the time that you first began to work
3 with Mr. Green on this particular transaction, did all
4 the work that you did with Mr. Green relate to that
5 synthetic lease transaction?
6 A. Yes.
7 Q. At any point in time when you were working at
8 Mayer Brown, did you work on other financing
9 transactions between JPMorgan -- related to JPMorgan and
10 General Motors?
11 A. Yes.
12 Q. What other ones did you work on?
13 A. I don't recall the names, but this was not my
14 first.
15 Q. And did you ever work on a financing
16 transaction between JPMorgan and General Motors which
17 related -- which was referred to as a term loan
18 financing?
19 A. I don't recall.
20 Q. Now, at all times that you were working on the
21 transaction with Mr. Green --
22 A. This specific?
23 Q. -- this specific transaction, this synthetic
24 lease transaction, did you believe that the documents
25 you were preparing were being prepared in the context of

1 winding up the synthetic lease transaction and no other
2 transaction?
3 A. Yes.
4 Q. You testified, I believe, that you did not
5 deal with outside -- the outside parties; i.e., outside
6 counsel for the parties and so forth. Most of the work
7 you did, I believe you said, was with the people --
8 Mr. Green and the other paralegals and partners at
9 Mayer Brown.
10 A. Correct.
11 Q. You mentioned you did not believe you had
12 spoke with Mr. Merjian. Did you at any point in time
13 communicate with anybody directly from JPMorgan?
14 A. Not that I recall.
15 Q. Does the name Richard Duker mean anything
16 to you?
17 A. No.
18 Q. And you don't recall having conversations with
19 Mr. Duker in the course of your work on this
20 transaction?
21 A. No.
22 MR. CALLAGY: That's all for me.
23 Just for the record, I would like to state for
24 the record that to the extent there is an issue -- an
25 ongoing issue about the attorney-client privilege

A2658

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Gonshorek, Stewart

1/28/2010

13 (Pages 49 to 52)

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1 assertion with respect to conversations with
2 Mr. Gonshorek and Ms. Bomchill, I would like to reserve
3 our rights with respect to that in terms of our
4 objecting to that assertion. And, therefore, we would
5 like to maintain that objection if it becomes necessary
6 for us to go further on this issue.
7 (Witness excused.)
8 (End time 12:15 p.m.)
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1 UNITED STATES OF AMERICA)
2 SOUTHERN DISTRICT OF NEW YORK)
3) SS.
4 STATE OF ILLINOIS)
5 COUNTY OF COOK)
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I, Jennifer D. Riemer, Certified Shorthand
Reporter, Registered Professional Reporter, and
Certified Realtime Reporter, do hereby certify that
STEWART GONSHOREK was first duly sworn by me to testify
to the whole truth and that the above deposition was
reported stenographically by me and reduced to
typewriting under my personal direction.

I further certify that the said deposition was
taken at the time and place specified and that the
taking of said deposition commenced on the 28th day of
January, A.D., 2010, at 10:40 a.m.

I further certify that I am not a relative or
employee or attorney or counsel of any of the parties,
nor a relative or employee of such attorney or counsel,
nor financially interested directly or indirectly in
this action.

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1 IN THE UNITED STATES BANKRUPTCY COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 IN RE: MOTORS LIQUIDATION)
4 COMPANY, et al.,)
5 Debtors.)
6) No. 09-50026 (REG)
7 OFFICIAL COMMITTEE OF UNSECURED)
8 CREDITORS OF MOTORS LIQUIDATION)
9 COMPANY f/k/a GENERAL MOTORS)
10 CORPORATION,)
11)
12 Plaintiff,)
13)
14 -against-)
15)

16 JP MORGAN CHASE BANK, N.A.,)
17 Individually and as)
18 Administrative Agent for)
19 various lenders party to the)
20 Term Loan Agreement described)
21 herein, et al.,)
22)
23 Defendants.)
24)
25)

I, STEWART GONSHOREK, state that I have read
the foregoing transcript of the testimony given by me at
my deposition on the 28th day of January, A.D., 2010,
and that said transcript constitutes a true and correct
record of the testimony given by me at the said
deposition except as I have so indicated on the errata
sheets provided herein.

No corrections (Please initial) _____
Number of errata sheets submitted _____ (pgs.)

STEWART GONSHOREK
SUBSCRIBED AND SWORN to
before me this _____ day
of _____, 2010.

NOTARY PUBLIC

1 In witness whereof, I have hereunto set my
2 hand at Chicago, Illinois, this 1st day of February,
3 A.D., 2010.
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JENNIFER D. RIEMER, CSR, RPR, CRR
205 West Randolph Street
5th Floor
Chicago, Illinois 60606
Phone: (312) 236-6936

CSR No. 084-003901

Exhibit L

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE:)
)
MOTORS LIQUIDATION COMPANY,) Chapter 11
et al.,) No. 09-50026 (REG)
)
Debtors.)
)
) Jointly Administered
OFFICIAL COMMITTEE OF)
UNSECURED CREDITORS OF)
MOTORS LIQUIDATION COMPANY)
f/k/a GENERAL MOTORS)
CORPORATION,)
)
Plaintiff,)
) Adversary Proceeding
vs.) No. 09-50026 (REG)
)
JP MORGAN CHASE BANK, N.A.,)
Individually and as)
Administrative Agent for)
various lenders party to the)
Term Loan Agreement)
described herein, et al.,)
)
Defendants.)

The deposition of ROBERT GORDON, called by the Plaintiff for examination, taken pursuant to notice and pursuant to the Federal Rules of Civil Procedure for the United States District Courts pertaining to the taking of depositions, taken before Jennifer D. Riemer, Certified Shorthand Reporter, Registered Professional Reporter, and Certified Realtime Reporter, at 71 South Wacker Drive, Suite 3200, Chicago, Illinois, commencing at 1:54 p.m. on the 28th day of January, A.D., 2010.

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APPEARANCES:

On behalf of the Plaintiff:
ERIC B. FISHER, ESQ.
KATIE L. COOPERMAN, ESQ.
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New York, New York 10017
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E-mail: fishere@butzel.com
E-mail: cooperman@butzel.com

On behalf of JPMorgan Chase Bank:
JOHN M. CALLAGY, ESQ.
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E-mail: npanarella@kelleydrye.com

On behalf of Robert Gordon:
FERN C. BOMCHILL, ESQ.
MELISSA E. MANNING, ESQ.
MAYER BROWN, LLP
71 South Wacker Drive
Chicago, Illinois 60606
Phone: 312.782.0600 Fax: 312.701.7711
E-mail: fbomchill@mayerbrown.com
E-mail: mmanning@mayerbrown.com

* * * * *

WHEREUPON:

ROBERT GORDON,
called as a witness herein, having been first duly
sworn, was examined and testified as follows:

DIRECT EXAMINATION

BY MR. FISHER:

Q. Good afternoon, Mr. Gordon. My name is Eric Fisher, and I'm here with my colleague, Katie Cooperman, and we are special counsel to the Official Committee of Unsecured Creditors in the GM bankruptcy proceedings.

I'm going to ask you a number of questions this afternoon. If you don't understand a question, please let me know, and I will try to rephrase it. Okay? It's important that you answer questions audibly so that the court reporter can take down both my questions and your answers.

A. Okay.

Q. Would you describe briefly your educational background.

A. I graduated law school from the School of Law of Northwestern University in 1979.

Q. And following law school would you please describe generally your employment history.

A. I started at Mayer Brown in June of 1979, and I've been at Mayer Brown since.

1 Q. Are you aware of any person or entity having
2 notified Mayer Brown of an intent to pursue a claim
3 against Mayer Brown concerning the mistaken termination
4 statement?
5 A. Concerning this situation?
6 Q. Yes.
7 A. No.
8 Q. Has Mayer Brown provided any insurer with
9 notification of facts or circumstances that could
10 potentially give rise to a claim concerning the mistaken
11 termination statement?
12 A. I don't know.
13 Q. Who would know the answer to that?
14 A. Maybe Fern Bomchill.
15 MR. FISHER: Mr. Gordon, I thank you for your time.
16 I don't have any further questions.
17 MR. CALLAGY: Just a couple of questions,
18 Mr. Gordon. I'm John Callagy. I represent JPMorgan, as
19 you know.
20 CROSS-EXAMINATION
21 BY MR. CALLAGY:
22 Q. In your affidavit you refer to the termination
23 statement we've been talking about as "the unrelated
24 termination statement." So I'll use that term in my
25 questions.

1 A. Okay.
2 Q. During the period of time that you were
3 working on this transaction -- this synthetic lease
4 transaction up to the present, has anybody ever told you
5 that JPMorgan authorized the filing of the unrelated
6 termination statement?
7 A. No.
8 Q. During the period of time you worked on this
9 matter up to today, did you ever form the belief that
10 Mayer Brown was authorized in filing the unrelated
11 termination statement?
12 A. No.
13 Q. And I take it -- Have you ever had any
14 communications with anybody from JPMorgan or its counsel
15 in connection with or discussing the unrelated
16 termination statement?
17 A. I've had no discussions.
18 Q. And prior to your telephone call from
19 Mr. Toder in June of 2009, did you know of the existence
20 of a financing facility between General Motors and
21 JPMorgan known as "the term loan"?
22 A. I don't know. I might have from the general
23 press at that point.
24 Q. Up until a point in time -- During the period
25 of time that you were working on this matter in October

1 of '08, did you have any information about a term loan
2 between General Motors and JPMorgan?
3 A. I might have. I don't know.
4 Q. Did you ever work on any term loan or revolver
5 loan between JPMorgan and General Motors?
6 A. No.
7 MR. CALLAGY: That's all I have, sir.
8 MR. FISHER: No questions.
9 MS. BOMCHILL: Thank you.
10 (Witness excused.)
11 (End time 4:20 p.m.)

1 IN THE UNITED STATES BANKRUPTCY COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 IN RE: MOTORS LIQUIDATION)
4 COMPANY, et al.,)
5 Debtors.)
6) No. 09-50026 (REG)
7 OFFICIAL COMMITTEE OF UNSECURED)
8 CREDITORS OF MOTORS LIQUIDATION)
9 COMPANY f/k/a GENERAL MOTORS)
10 CORPORATION,)
11 Plaintiff,)
12 -against-)
13 JP MORGAN CHASE BANK, N.A.,)
14 Individually and as)
15 Administrative Agent for)
16 various lenders party to the)
17 Term Loan Agreement described)
18 herein, et al.,)
19 Defendants.)
20
21 I, ROBERT GORDON, state that I have read the
22 foregoing transcript of the testimony given by me at my
23 deposition on the 28th day of January, A.D., 2010, and
24 that said transcript constitutes a true and correct
25 record of the testimony given by me at the said
deposition except as I have so indicated on the errata
sheets provided herein.
No corrections (Please initial) _____
Number of errata sheets submitted _____ (pgs.)
ROBERT GORDON
SUBSCRIBED AND SWORN to
before me this _____ day
of _____, 2010.
NOTARY PUBLIC

1/28/2010

18 (Pages 69 to 70)

Page 69

1 UNITED STATES OF AMERICA)
2 SOUTHERN DISTRICT OF NEW YORK)
3) SS.
4 STATE OF ILLINOIS)
5 COUNTY OF COOK)

6 I, Jennifer D. Riemer, Certified Shorthand
7 Reporter, Registered Professional Reporter, and
8 Certified Realtime Reporter, do hereby certify that
9 ROBERT GORDON was first duly sworn by me to testify to
10 the whole truth and that the above deposition was
11 reported stenographically by me and reduced to
12 typewriting under my personal direction.

13 I further certify that the said deposition was
14 taken at the time and place specified and that the
15 taking of said deposition commenced on the 28th day of
16 January, A.D., 2010, at 1:55 p.m.

17 I further certify that I am not a relative or
18 employee or attorney or counsel of any of the parties,
19 nor a relative or employee of such attorney or counsel,
20 nor financially interested directly or indirectly in
21 this action.
22
23
24
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Page 70

1 In witness whereof, I have hereunto set my
2 hand at Chicago, Illinois, this 1st day of February,
3 A.D., 2010.
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10 JENNIFER D. RIEMER, CSR, RPR, CRR
11 205 West Randolph Street
12 5th Floor
13 Chicago, Illinois 60606
14 Phone: (312) 236-6936

15 CSR No. 084-003901
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Exhibit M

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
-----x
IN RE:

MOTORS LIQUIDATION COMPANY, Chapter 11
et al., No. 09-50026
(REG)
Debtors.
-----x
OFFICIAL COMMITTEE OF UNSECURED Jointly
CREDITORS OF MOTORS LIQUIDATION Administered
COMPANY f/k/a GENERAL MOTORS
CORPORATION,

Plaintiff,
Adv. Pro. No.
-against- 09-50026

JP MORGAN CHASE BANK, N.A.,
individually and as Administrative
Agent for various lenders party to
the Term Loan Agreement described
herein, et al.,

Defendants.
-----x

February 4, 2010
2:00 p.m.
Deposition of MARDI MERJIAN, taken by
Plaintiff, pursuant to Subpoena, at the offices
of Simpson, Thacher & Bartlett, LLP, 425
Lexington Avenue, New York, New York, before
SUZANNE PASTOR, a Shorthand Reporter and Notary
Public within and for the State of New York.

1 APPEARANCES:
2 On behalf of the Plaintiff:
3 ERIC B. FISHER, ESQ.
4 KATIE COOPERMAN, ESQ.
5 BARRY SEIDEL, ESQ.
6 BUTZEL LONG
7 380 Madison Avenue, 22nd Floor
8 New York, New York 10017
9 Phone: 212.818.1110 Fax: 212.818.0494
10 E-mail: fishere@butzel.com
11 E-mail: cooperman@butzel.com
12 E-mail: seidel@butzel.com
13
14 On behalf of JPMorgan Chase Bank:
15 JOHN M. CALLAGY, ESQ.
16 MARTIN A. KROLEWSKI, ESQ.
17 KELLEY DRYE & WARREN, LLP
18 101 Park Avenue
19 New York, New York 10178
20 Phone: 212.808.7800 Fax: 212.808.7897
21 E-mail: jcallagy@kelleydrye.com
22 E-mail: mkrolewski@kelleydrye.com
23
24 On behalf of Mardi Merjian
25 THOMAS C. RICE, ESQ.
ANDREW D. CATTELL, ESQ.
SIMPSON, THACHER & BARTLETT, LLP
425 Lexington Avenue
New York, New York 10017
Phone: 212.455.2000 Fax: 212.455.2502
E-mail: trice@stblaw.com
E-mail: acattell@stblaw.com

1 MARDI MERJIAN,
2 having been first duly sworn by the Notary
3 Public (Suzanne Pastor), was examined and
4 testified as follows:
5 EXAMINATION BY
6 MR. FISHER:
7 Q. Good afternoon, Mr. Merjian, my
8 name is Eric Fisher, and I'm here with my
9 colleagues Barry Seidel and Katie Cooperman. We
10 are special counsel to the Official Committee of
11 Unsecured Creditors.
12 I'm going to be asking you a number
13 of questions. If you don't understand a
14 question, let me know and I'll be happy to
15 rephrase. Okay?
16 It's important that you answer my
17 questions audibly because the court reporter is
18 taking down my questions and your answers, and
19 in order for us to have a clear transcript, I
20 need you to answer audibly, okay?
21 A. Yes.
22 Q. If you feel like you need to take a
23 break at any point, let me know. The only rule
24 on breaks is that I ask that you answer any
25 question that may be pending before we take a
break.
Would you please describe your
educational background.
A. Going how far back?
Q. Start from college.
A. SUNY Binghamton, liberal arts
degree. Fordham Law School, juris doctorate.
Q. When did you earn your JD?
A. '87. 1987 that is.
Q. What's your employment history been
since 1987?
A. Simpson, Thacher & Bartlett.
Actually since 1986 as a summer associate.
Q. In 1987 what was your position with
Simpson Thacher?
A. Associate.
Q. And today what's your position?
A. Counsel.
Q. Have you held any other positions
at Simpson Thacher?
A. No.
Q. When did you become counsel?
A. I couldn't tell you exactly when.
I would say at least ten years ago.
Q. Do you practice in any particular

1 A. Pretty certain.
2 Q. And as to the other meetings,
3 you're not certain one way or the other as to
4 whether it was before or after GM filed its
5 Chapter 11 bankruptcy petition?
6 A. When did GM file?
7 Q. June 1, 2009.
8 A. I can't say for sure.
9 Q. Aside from conversations that you
10 may have had with counsel, did you ever discuss
11 with anyone whether some correction should be
12 filed with respect to the termination statement
13 that's at issue in this case?
14 MS. RICE: Object to the form of
15 the question.
16 MR. CALLAGY: Object to the form.
17 A. No.
18 MR. FISHER: Let me just go off the
19 record for a moment and I may be at the end.
20 (Recess taken.)
21 BY MR. FISHER:
22 Q. Mr. Merjian, thank you for your
23 time, and I have no further questions.
24 EXAMINATION
25 BY MR. CALLAGY:

1 Q. Mr. Merjian, I'm John Callagy and I
2 represent JPMorgan in this lawsuit. And I just
3 have a couple of questions.
4 You testified about you percentages
5 in terms of how much time you spent in 2008/2009
6 on transactional matters representing JPMorgan
7 and its heritage components.
8 Have you ever heard of a financing
9 arrangement between on the one hand General
10 Motors and on the other hand JPMorgan and other
11 banks referred to as "the term loan"?
12 MS. RICE: I'm going to direct him
13 to limit that to any conversations he may have
14 had with me after sort of this whole thing
15 became an issue.
16 MR. CALLAGY: Fine.
17 Q. I'll go one better. In terms of
18 prior to the filing of General Motors'
19 bankruptcy in June of '09, had you ever heard of
20 a financing between General Motors and JPMorgan
21 and others referred to as "the term loan"? Or a
22 term loan?
23 A. Maybe a vague reference to it.
24 Q. And did you ever work on a
25 financing between General Motors and JPMorgan

1 known as "the term loan"?
2 A. No.
3 Q. Did Simpson Thacher to your
4 knowledge ever represent JPMorgan in connection
5 with a term loan financing between JPMorgan and
6 General Motors?
7 A. To my knowledge, no.
8 Q. And at any point in time in October
9 of '08 when you were representing JPMorgan in
10 connection with the payoff of the synthetic
11 lease transaction, did you ever refer to the
12 term loan financing with anybody from Mayer
13 Brown?
14 MR. FISHER: Objection as to form.
15 A. No.
16 Q. Did you ever refer in connection
17 with that same time frame in connection with
18 your work in October 2008, did you ever discuss
19 that with Mr. Duker at JPMorgan?
20 MR. FISHER: Objection.
21 A. Is that an objection as to form
22 that I don't answer to?
23 MS. RICE: No, no, you can answer.
24 A. No.
25 Q. At any point in time during October

1 of 2008 when you were representing JPMorgan in
2 connection with the synthetic lease transaction,
3 did you provide any authority to Mayer Brown to
4 do anything with respect to the term loan
5 financing between General Motors and JPMorgan?
6 MR. FISHER: Objection.
7 A. Not at all.
8 Q. In October of 2008 when you were
9 representing JPMorgan in connection with the
10 payoff of the synthetic lease transaction, did
11 you understand or have any understanding that
12 Mayer Brown had any authority to do anything
13 with respect to the security underlying the term
14 loan financing?
15 MR. FISHER: Objection.
16 A. No. Mayer Brown's authority to do
17 anything in the synthetic lease transaction
18 derives from a very -- one document called the
19 termination agreement which authorizes only the
20 releases of collateral that relate to the
21 synthetic lease.
22 MR. CALLAGY: I have no further
23 questions.
24 MR. FISHER: Nothing from me.
25 (Continued on the following page to

A2693

09-00504-reg Doc 41-5 Filed 07/01/10 Entered 07/01/10 22:34:08 Exhibit 5

Pg 16 of 17
Merjian, Mardi

2/4/2010

15 (Pages 57 to 60)

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Page 59

1 include jurat.)

2
3 MS. RICE: Thank you, we're done.
4 We don't waive reading and signing.
5 (TIME NOTED: 3:45 p.m.)
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MARDI MERJIAN

Subscribed and sworn to before me
this ____ day of _____, 2010.

Notary Public

EXHIBITS

ID	DESCRIPTION	PAGE
3	PLAINTIFF'S	
4	Exhibit 29 Bates JPMCB STB 001	8
5	Exhibit 30 Bates JPMCB 950	11
6	Exhibit 31 Bates JPMCB 919 through 920	18
7	And Checklist	
8	Exhibit 32 Bates JPMCB STB 273 through 362	25
9	Exhibit 33 Bated JPMCB 2012 through 2014	26
10	Exhibit 34 Bates 427 through 440	31
11	Exhibit 35 Bates JPMCB 2042 through 2043	35

(Exhibits retained by counsel.)

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INDEX

WITNESS	EXAMINATION BY	PAGE
Mardi Merjian	Mr. Fisher	3
Mr. Callagy		53

CERTIFICATE

STATE OF NEW YORK)
: ss.
COUNTY OF NEW YORK)

I, SUZANNE PASTOR, a Shorthand
Reporter and Notary Public within and for the
State of New York, do hereby certify:
That MARDI MERJIAN, the witness whose
deposition is hereinbefore set forth, was duly
sworn by me and that such deposition is a true
record of the testimony given by the witness.

I further certify that I am not
related to any of the parties to this action by
blood or marriage, and that I am in no way
interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 5th day of February, 2010.

SUZANNE PASTOR

Exhibit N

COLLATERAL VALUE CERTIFICATE

Dated: April 4, 2007

This Collateral Value Certificate (this "Certificate") is delivered pursuant to Section 5.02(a) and Section 5.02(b) of the Term Loan Agreement, dated as of November 29, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among General Motors Corporation, as the Borrower, Saturn Corporation, as a Guarantor, the Lenders named therein and JPMorgan Chase Bank, N.A., as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned hereby certifies, in the name and on the behalf of the Borrower, and without assuming any personal liability therefor, that:

- (1) I am a duly authorized and acting Financial Officer of the Borrower.
- (2) The financial statements included in GM's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 were filed with the Securities and Exchange Commission on March 15, 2007 (the "Financial Statements").
- (3) To the best of my knowledge, the Financial Statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated subsidiaries for the period referred therein.
- (4) To the best of my knowledge, during such period, each Loan Party has performed in all material respects all of its covenants and other agreements contained in the Credit Agreement and the other Loan Documents to be performed by it.
- (5) To the best of my knowledge, no Default or Event of Default has occurred and is continuing.
- (6) I have reviewed and am familiar with the terms of the Credit Agreement and the contents of this Certificate.
- (7) As of December 31st, 2006 (the "Measurement Date"), the Borrower is in compliance with Section 6.04 of the Credit Agreement.
- (8) Attached hereto as Exhibit A is a correct and complete computation of the Collateral Value, as of the Measurement Date.

[INXCORP:2660689v4:4434W:11/22/06-03:30 p]]

Mistry-AAT Exhibit

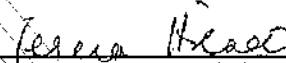
7

Jane Rose Reporting
Christina Diaz, CRR CRC CMR CSR
10/24/2018

IN WITNESS WHEREOF, the undersigned has set forth her name as of the date
set forth above.

GENERAL MOTORS CORPORATION,

by



Name: Teresa B. Hilado

Title: Assistant Treasurer

[[NYCORP:2660689v4:4434W:11/28/06--03:30 p]]

Exhibit A

Measurement Date: As of December 31st, 2006

		Net Book Value	
		M&E	Special Tools
		Total Collateral	
COMPANY NAME	STREET ADDRESS	ZIP CODE	
GM ASSEMBLY ARLINGTON	2925 E ARLING ST	TX 76010-346	240.5
GM ASSEMBLY BOWLING GREEN	500 CORVETTE DR	KY 42101-0109	28.8
GM ASSEMBLY DETROIT HAMTRAC	2500 E GRAND BLVD	MI 48212-0006	142.1
GM ASSEMBLY FAIRFAX	3201 FAIRFAX TRAFFICWAY	KS 66115-1307	120.3
GM ASSEMBLY FLINT	6-3100 VAN DYKE RD	MI 48551-0021	230.3
GM ASSEMBLY FORT WAYNE	12200 LAFAYETTE CENTER RD	IN 46801	152.0
GM ASSEMBLY JAMESVILLE	1000 INDUSTRIAL AVE	WI 53546-2531	120.0
GM ASSEMBLY LANSING DELTA TOWNSHIP	8176 MILLET HIGHWAY	MI 48917	442.9
GM ASSEMBLY LANSING GRAND RIVER	920 TOWNSEND AVE	MI 48921-0001	211.1
GM ASSEMBLY LORDSTOWN	2300 HALLOCK YOUNG RD	OH 44130-1238	327.5
GM ASSEMBLY MORAIN	2501 W STROOP RD	OH 46339-1929	209.1
GM ASSEMBLY MORAIN	4555 GIDDINGS RD	MI 48359	132.8
GM ASSEMBLY PONTIAC EAST	2100 S OPDYKE RD	MI 48341-3155	108.7
GM ASSEMBLY SATURN WILMINGTON	BOXWOOD AND COOKSON ROADS	DE 19889	103.1
GM ASSEMBLY SHREVEPORT	7600 GENERAL MOTORS BLVD	LA 70129-9426	330.7
GM ASSEMBLY WENTZVILLE	1500 E ROUTE A	MO 63385	48.9
GM MFD AMT (SAMCO)	30165 SOUTH HILL RD	MI 48165-9706	12.4
GM MFD FLINT	3-2238 W BRISTOL RD	MI 48507-5500	86.8
GM MFD FLINT TOOL & DIE	425 STEVENSON ST	MI 48504-8925	23.7
GM MFD GRAND BLANC	10800 S SAGINAW ST	MI 48438-0120	11.8
GM MFD GRAND RAPIDS	300 36TH STREET SW	MI 49348-107	135.4
GM MFD INDIANAPOLIS	340 S WHITE RIVER PKWY W DR	IN 46224-5534	37.0
GM MFD LANSING REGIONAL STAMPING	8001 DAVIS HWY	MI 48917-9546	12.5
GM MFD LORDSTOWN	2369 ELLSWORTH-BAILEY RD	OH 44181-9235	3.6
GM MFD MANSFIELD	2525 W 4TH ST	OH 44903-1208	116.2
GM MFD MARION	2400 W SECOND ST	IN 46962-0249	129.5
GM MFD PARMA	5400 CHEVROLET BLVD	OH 44130-1451	58.0
GM MFD PONTIAC	220 EAST COLUMBIA	MI 48340-2857	155.1
GM MFD SHREVEPORT	7600 GENERAL MOTORS BLVD	LA 70129-9426	0.0
GM POWERTRAIN ALLISON BALTIMORE	10301 PHILADELPHIA RD	MD 21162-3400	59.5
GM POWERTRAIN BAY CITY	1001 WOODSIDE AVE	MI 48708-5470	75.1
GM POWERTRAIN BEDFORD	105 GM DR	IN 47421	60.6
GM POWERTRAIN DEFENSE	12647 STATE RD ROUTE 281E	OH 43512-2781	181.9
GM POWERTRAIN FLINT ENGINE SOUTH	2100 BRISTOL RD	MI 48552-0001	159.9
GM POWERTRAIN LIVONIA	12200 MIDDLEBELT RD	MI 48150-2316	132.4
GM POWERTRAIN MASSENA	ROUTE 37 E	MA 01862	65.6
GM POWERTRAIN PARMA	5520 CHEVROLET BLVD	OH 44130-1478	14.3
GM POWERTRAIN ROMULUS ENGINE	34880 E CORSE RD	MI 48174-1315	196.7
GM POWERTRAIN TOLEDO	1455 ALEXIS RD	OH 43612-0004	87.4
GM POWERTRAIN TONAWANDA	2555 RIVER RD	NY 14207-0559	301.1
GM POWERTRAIN WARREN	23500 HOUND RD	MI 48091	201.9
GM POWERTRAIN WILLOW RUN	E CORSE AND WARD ROAD	MI 48138	300.9
Grand Total			3700.8

(NY CORP-2660689-4-4434W-11/22/05-03:30 p1)

** TOTAL PAGE.03 **

SUMMARY COLLATERAL VALUE CERTIFICATE

Dated: May 18, 2007

This Summary Collateral Value Certificate (this "Certificate") is delivered pursuant to Section 5.02(a) and Section 5.02(d) of the Term Loan Agreement, dated as of November 29, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among General Motors Corporation, as the Borrower, Saturn Corporation, as a Guarantor, the Lenders named therein and JPMorgan Chase Bank, N.A., as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned hereby certifies, in the name and on behalf of the Borrower, and without assuming any personal liability therefor, that:

- (1) I am a duly authorized and acting Financial Officer of the Borrower.
- (2) The financial statements included in GM's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2007 were filed with the Securities and Exchange Commission on May 8, 2007 (the "Financial Statements").
- (3) To the best of my knowledge, the Financial Statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries for the period referred therein.
- (4) To the best of my knowledge, during such period, each Loan Party has performed in all material respects all of its covenants and other agreements contained in the Credit Agreement and the other Loan Documents to be performed by it.
- (5) To the best of my knowledge, no Default or Event of Default has occurred and is continuing.
- (6) I have reviewed and am familiar with the terms of the Credit Agreement and the contents of this Certificate.
- (7) As of March 31st, 2007 (the "Measurement Date"):
 - (a) the Borrower is in compliance with Section 6.04 of the Credit Agreement; and
 - (b) the Collateral Value is equal to or greater than 300% of the Total Exposure as of the Measurement Date

IN WITNESS WHEREOF, the undersigned has set forth her name as of the date
set forth above.

GENERAL MOTORS CORPORATION.

by

Teresa Hilado

Name: Teresa B. Hilado

Title: Assistant Treasurer

[[NYCORP:2660244 v3:4434W:11/23/06-02:04 p]]

*** TOTAL PAGE.02 ***

SUMMARY COLLATERAL VALUE CERTIFICATE

Dated: August 21, 2007

This Summary Collateral Value Certificate (this "Certificate") is delivered pursuant to Section 5.02(a) and Section 5.02(d) of the Term Loan Agreement, dated as of November 29, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among General Motors Corporation, as the Borrower, Saturn Corporation, as a Guarantor, the Lenders named therein and JPMorgan Chase Bank, N.A., as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned hereby certifies, in the name and on behalf of the Borrower, and without assuming any personal liability therefor, that:

- (1) I am a duly authorized and acting Financial Officer of the Borrower.
- (2) The financial statements included in GM's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2007 were filed with the Securities and Exchange Commission on August 7, 2007 (the "Financial Statements").
- (3) To the best of my knowledge, the Financial Statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries for the period referred therein.
- (4) To the best of my knowledge, during such period, each Loan Party has performed in all material respects all of its covenants and other agreements contained in the Credit Agreement and the other Loan Documents to be performed by it.
- (5) To the best of my knowledge, no Default or Event of Default has occurred and is continuing.
- (6) I have reviewed and am familiar with the terms of the Credit Agreement and the contents of this Certificate.
- (7) As of June 30th, 2007 (the "Measurement Date"):
 - (a) the Borrower is in compliance with Section 6.04 of the Credit Agreement; and
 - (b) the Collateral Value is equal to or greater than 300% of the Total Exposure as of the Measurement Date

IN WITNESS WHEREOF, the undersigned has set forth her name as of the date
set forth above.

GENERAL MOTORS CORPORATION,

by

Teresa Hilado
Name: Teresa B. Hilado
Title: Assistant Treasurer

[[NYCORP:2560244v3:4434W:11/28/06-02.04 p]]

*** TOTAL PAGE.02 ***

SUMMARY COLLATERAL VALUE CERTIFICATE

Dated: November 28, 2007

This Summary Collateral Value Certificate (this "Certificate") is delivered pursuant to Section 5.02(a) and Section 5.02(d) of the Term Loan Agreement, dated as of November 29, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among General Motors Corporation, as the Borrower, Saturn Corporation, as a Guarantor, the Lenders named therein and JPMorgan Chase Bank, N.A., as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned hereby certifies, in the name and on behalf of the Borrower, and without assuming any personal liability therefor, that:

- (1) I am a duly authorized and acting Financial Officer of the Borrower.
- (2) The financial statements included in GM's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2007 were filed with the Securities and Exchange Commission on November 8, 2007 (the "Financial Statements").
- (3) To the best of my knowledge, the Financial Statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries for the period referred therein.
- (4) To the best of my knowledge, during such period, each Loan Party has performed in all material respects all of its covenants and other agreements contained in the Credit Agreement and the other Loan Documents to be performed by it.
- (5) To the best of my knowledge, no Default or Event of Default has occurred and is continuing.
- (6) I have reviewed and am familiar with the terms of the Credit Agreement and the contents of this Certificate.
- (7) As of September 30th, 2007 (the "Measurement Date"):
 - (a) the Borrower is in compliance with Section 6.04 of the Credit Agreement; and
 - (b) the Collateral Value is equal to or greater than 300% of the Total Exposure as of the Measurement Date

IN WITNESS WHEREOF, the undersigned has set forth her name as of the date
set forth above.

GENERAL MOTORS CORPORATION,

by

Teresa Hilado

Name: Teresa B. Hilado

Title: Assistant Treasurer

[[NYCORP2660244v3:4d34W:11/28/06-02:04 p]]

** TOTAL PAGE.02 **

SUMMARY COLLATERAL VALUE CERTIFICATE

Dated: March 17, 2008

This Summary Collateral Value Certificate (this "Certificate") is delivered pursuant to Section 5.02(a), 5.02(b) and Section 5.02(d) of the Term Loan Agreement, dated as of November 29, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among General Motors Corporation, as the Borrower, Saturn Corporation, as a Guarantor, the Lenders named therein and JPMorgan Chase Bank, N.A., as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned hereby certifies, in the name and on behalf of the Borrower, and without assuming any personal liability therefor, that:

- (1) I am a duly authorized and acting Financial Officer of the Borrower.
- (2) The financial statements included in GM's Annual Report on Form 10-K for the fiscal quarter ended December 31, 2007 were filed with the Securities and Exchange Commission on February 28, 2008 (the "Financial Statements").
- (3) To the best of my knowledge, the Financial Statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries for the period referred therein.
- (4) To the best of my knowledge, during such period, each Loan Party has performed in all material respects all of its covenants and other agreements contained in the Credit Agreement and the other Loan Documents to be performed by it.
- (5) To the best of my knowledge, no Default or Event of Default has occurred and is continuing.
- (6) I have reviewed and am familiar with the terms of the Credit Agreement and the contents of this Certificate.
- (7) As of December 31st, 2007 (the "Measurement Date"):
 - (a) the Borrower is in compliance with Section 6.04 of the Credit Agreement; and
 - (b) the Collateral Value is equal to or greater than 300% of the Total Exposure as of the Measurement Date
- (8) Attached hereto as Exhibit A is a correct and complete computation of the Collateral Value, as of the Measurement Date.

IN WITNESS WHEREOF, the undersigned has set forth her name as of the date
set forth above.

GENERAL MOTORS CORPORATION,

by

Teresa Hilado
Name: Teresa B. Hilado
Title: Assistant Treasurer

[[NYCORP:2660244/3:4454W:11/28/06-02:04 p]]

Exhibit A

Measurement Date: As of December 31st, 2007

\$ Millions	STREET ADDRESS	CITY	STATE	ZIP CODE	Net Book Value		
					MSE	Special Tools	Total Collateral
GM ASSEMBLY ARLINGTON	2525 E ABRAM ST	ARLINGTON	TX	760101346	208.9	50.3	259.2
GM ASSEMBLY BOWLING GREEN	500 CORVETTE DR	BOWLING GREEN	OH	421010108	28.0	27.4	55.4
GM ASSEMBLY DETROIT HAMTRAC	2500 E GRAND BLVD	DETROIT	MI	482120098	119.6	86.8	206.4
GM ASSEMBLY FAIRFAX	3301 FAIRFAX TRAFFICWAY	KANSAS CITY	MO	641151307	112.9	118.7	231.6
GM ASSEMBLY FLINT	63100 VAN DYKE RD	FLINT	MI	485510001	238.8	44.7	283.5
GM ASSEMBLY FORT WAYNE	12200 LAFAYETTE CENTER RD	FORT WAYNE	IN	4680501	128.2	88.4	216.6
GM ASSEMBLY JANSVILLE	1000 INDUSTRIAL AVE	JANSVILLE	MI	483450251	86.7	44.4	131.1
GM ASSEMBLY LANSING DELTA TOWNSHIP	8176 MULLEN HIGHWAY	LANSING	MI	48317	424.5	172.9	597.4
GM ASSEMBLY LANSING GRAND RIVER	820 TOWNSEND AVE	LANSING	MI	482180031	215.3	118.9	334.2
GM ASSEMBLY LORDSTOWN	2300 HALL LOCK YOUNG RD	LORDSTOWN	OH	444810223	263.5	0.0	263.5
GM ASSEMBLY MORRIS	2301 W STROOP RD	DAYTON	OH	454310329	173.8	32.2	206.0
GM ASSEMBLY ORION	4533 GIDDINGS RD	JACKSON	MI	48359	137.8	78.5	216.3
GM ASSEMBLY PONTIAC EAST	2100 S OGDYNE RD	PONTIAC	MI	483413156	141.1	38.8	179.9
GM ASSEMBLY SATURN WILMINGTON	BOXWOOD AND DOBSON ROADS	WILMINGTON	DE	19389	79.2	0.0	79.2
GM ASSEMBLY SHREVEPORT	7600 GENERAL MOTORS BLVD	SHREVEPORT	LA	711294209	300.3	141.9	442.2
GM ASSEMBLY WENTZVILLE	1500 E ROUTE A	WENTZVILLE	MO	63085	49.6	12.7	62.3
GM MFG AMT (SAMCO)	30188 SOUTH HILL RD	NEW HUDSON	MI	481650708	11.1	0.0	11.1
GM MFG FLINT	G-2238 W BRISTOL RD	FLINT	MI	485025000	83.5	0.5	84.0
GM MFG FLINT TOOL & DIE	425 STEVENSON ST	FLINT	MI	485024925	21.4	11.9	33.3
GM MFG GRAND RAPIDS	10920 S SAGINAW ST	GRAND RAPIDS	MI	495040320	8.9	0.2	9.1
GM MFG GRAND RAPIDS	300 18TH STREET SW	GRAND RAPIDS	MI	495040107	122.3	0.1	122.4
GM MFG GRAND RAPIDS	340 S WHITE RIVER PKWY W DR	GRAND RAPIDS	MI	495040554	33.9	11.9	45.8
GM MFG LANSING REGIONAL STAMPING	8001 DAVIS HWY	LANSING	MI	482170540	11.7	31.8	43.5
GM MFG LORDSTOWN	2389 ELLSWORTH-BAILEY RD	LORDSTOWN	OH	441612335	3.4	0.0	3.4
GM MFG MANSFIELD	3225 W 4TH ST	MANSFIELD	OH	448610208	102.3	1.2	103.5
GM MFG MARION	2400 W SECOND ST	MARION	IN	469520249	115.9	11.8	127.7
GM MFG PONTIAC	5400 CHEVROLET BLVD	PONTIAC	MI	481301451	50.1	0.0	50.1
GM MFG SHREVEPORT	220 EAST COLUNDA	SHREVEPORT	LA	701300357	126.2	8.2	134.4
GM POWERTRAIN ALLISON BALTIMORE	7600 GENERAL MOTORS BLVD	SHREVEPORT	LA	701300357	0.3	0.0	0.3
GM POWERTRAIN BAY CITY	10301 PHILADELPHIA RD	WHITE MARSH	MD	211620400	108.9	0.0	108.9
GM POWERTRAIN BEDFORD	1001 WOODSIDE AVE	BAY CITY	MI	487050470	83.4	21.2	104.6
GM POWERTRAIN DEFANCE	105 GM DR	BEDFORD	IN	47421	83.6	9.3	92.9
GM POWERTRAIN FLINT ENGINE SOUTH	26127 STATE RD ROUTE 281E	DEFANCE	OH	43128781	202.7	9.3	212.0
GM POWERTRAIN LANSING	2101 BRISTOL RD	FLINT	MI	485520001	212.0	13.5	225.5
GM POWERTRAIN LANSING	12200 MIDDLEBELT RD	LANSING	MI	481320115	100.7	9.3	110.0
GM POWERTRAIN MASSENA	ROUTE 37 E	MASSENA	NY	13692	36.7	0.0	36.7
GM POWERTRAIN PONTIAC	5400 CHEVROLET BLVD	PONTIAC	MI	481301451	10.5	0.0	10.5
GM POWERTRAIN RICHMOND ENGINE	3880 ECHOSE RD	RICHMOND	VA	231741315	178.8	9.3	188.1
GM POWERTRAIN TOLEDO	1455 ALEXIS RD	TOLEDO	OH	436124004	53.3	0.0	53.3
GM POWERTRAIN TOWANDA	2995 RIVER RD	TOLEDO	OH	436124004	272.6	93.6	366.2
GM POWERTRAIN WARREN TRANSMISSION	23504 MOUND RD	WARREN	MI	48091	260.2	23.1	283.3
GM POWERTRAIN YELLOW RUN	ECORSE AND WARD ROAD	TPS LAKE	MI	48188	371.0	0.0	371.0
Grand Total					5,384.2	1,268.4	6,652.6

*** TOTAL PAGE. 03 ***

SUMMARY COLLATERAL VALUE CERTIFICATE

Dated: May 22, 2008

This Summary Collateral Value Certificate (this "Certificate") is delivered pursuant to Section 5.02(a) and Section 5.02(d) of the Term Loan Agreement, dated as of November 29, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among General Motors Corporation, as the Borrower, Saturn Corporation, as a Guarantor, the Lenders named therein and JPMorgan Chase Bank, N.A., as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

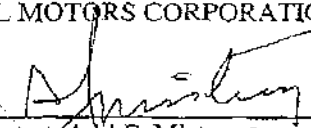
The undersigned hereby certifies, in the name and on behalf of the Borrower, and without assuming any personal liability therefor, that:

- (1) I am a duly authorized and acting Financial Officer of the Borrower.
- (2) The financial statements included in GM's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2008 were filed with the Securities and Exchange Commission on May 8, 2008 (the "Financial Statements").
- (3) To the best of my knowledge, the Financial Statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries for the period referred therein.
- (4) To the best of my knowledge, during such period, each Loan Party has performed in all material respects all of its covenants and other agreements contained in the Credit Agreement and the other Loan Documents to be performed by it.
- (5) To the best of my knowledge, no Default or Event of Default has occurred and is continuing.
- (6) I have reviewed and am familiar with the terms of the Credit Agreement and the contents of this Certificate.
- (7) As of March 31, 2008 (the "Measurement Date"):
 - (a) the Borrower is in compliance with Section 6.04 of the Credit Agreement; and
 - (b) the Collateral Value is equal to or greater than 300% of the Total Exposure as of the Measurement Date

IN WITNESS WHEREOF, the undersigned has set forth his name as of the date
set forth above.

GENERAL MOTORS CORPORATION,

by


Name: Adil F. Mistry
Title: Assistant Treasurer

[JNYCORP:2660244v3:0434W:11/28/06-02:04 p11]

** TOTAL PAGE.02 **

SUMMARY COLLATERAL VALUE CERTIFICATE

Dated: August 27, 2008

This Summary Collateral Value Certificate (this "Certificate") is delivered pursuant to Section 5.02(a) and Section 5.02(d) of the Term Loan Agreement, dated as of November 29, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among General Motors Corporation, as the Borrower, Saturn Corporation, as a Guarantor, the Lenders named therein and JPMorgan Chase Bank, N.A., as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

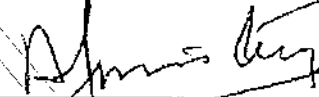
The undersigned hereby certifies, in the name and on behalf of the Borrower, and without assuming any personal liability therefor, that:

- (1) I am a duly authorized and acting Financial Officer of the Borrower.
- (2) The financial statements included in GM's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2008 were filed with the Securities and Exchange Commission on August 7, 2008 (the "Financial Statements").
- (3) To the best of my knowledge, the Financial Statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries for the period referred therein.
- (4) To the best of my knowledge, during such period, each Loan Party has performed in all material respects all of its covenants and other agreements contained in the Credit Agreement and the other Loan Documents to be performed by it.
- (5) To the best of my knowledge, no Default or Event of Default has occurred and is continuing.
- (6) I have reviewed and am familiar with the terms of the Credit Agreement and the contents of this Certificate.
- (7) As of June 30, 2008 (the "Measurement Date"):
 - (a) the Borrower is in compliance with Section 6.04 of the Credit Agreement; and
 - (b) the Collateral Value is equal to or greater than 300% of the Total Exposure as of the Measurement Date

IN WITNESS WHEREOF, the undersigned has set forth his name as of the date
set forth above.

GENERAL MOTORS CORPORATION,

by



Name: Adil P. Mistry

Title: Assistant Treasurer

[[NYCORP:2660244v3:4434W:11/28/06-02.04 p]]

** TOTAL PAGE.02 **

SUMMARY COLLATERAL VALUE CERTIFICATE

Dated: December 2nd, 2008

This Summary Collateral Value Certificate (this "Certificate") is delivered pursuant to Section 5.02(a) and Section 5.02(d) of the Term Loan Agreement, dated as of November 29, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among General Motors Corporation, as the Borrower, Saturn Corporation, as a Guarantor, the Lenders named therein and JPMorgan Chase Bank, N.A., as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The undersigned hereby certifies, in the name and on behalf of the Borrower, and without assuming any personal liability therefor, that:

- (1) I am a duly authorized and acting Financial Officer of the Borrower.
- (2) The financial statements included in GM's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2008 were filed with the Securities and Exchange Commission on November 10th, 2008 (the "Financial Statements").
- (3) To the best of my knowledge, the Financial Statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries for the period referred therein.
- (4) To the best of my knowledge, during such period, each Loan Party has performed in all material respects all of its covenants and other agreements contained in the Credit Agreement and the other Loan Documents to be performed by it.
- (5) To the best of my knowledge, no Default or Event of Default has occurred and is continuing.
- (6) I have reviewed and am familiar with the terms of the Credit Agreement and the contents of this Certificate.
- (7) As of September 30th, 2008 (the "Measurement Date"):
 - (a) the Borrower is in compliance with Section 6.04 of the Credit Agreement; and
 - (b) the Collateral Value is equal to or greater than 300% of the Total Exposure as of the Measurement Date

IN WITNESS WHEREOF, the undersigned has set forth his name as of the date
set forth above.

GENERAL MOTORS CORPORATION,

by



Name: Adil F. Mistry

Title: Assistant Treasurer

[[NYCORP:2660244v3.4434W:11/28/06--02:04 p]]

CERTIFICATE

Dated: March 23, 2009

This Collateral Value Certificate (this "Certificate") is delivered pursuant to Section 5.02(a), 5.02(b), and Section 5.02 (e) of the Term Loan Agreement, dated as of November 29, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among General Motors Corporation, as the Borrower, Saturn Corporation, as a Guarantor, the Lenders named therein and JPMorgan Chase Bank, N.A., as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

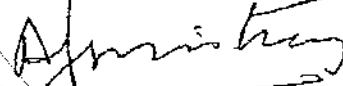
The undersigned hereby certifies, in the name and on behalf of the Borrower, and without assuming any personal liability therefor, that:

- (1) I am a duly authorized and acting Financial Officer of the Borrower.
- (2) The financial statements included in GM's Annual Report on Form 10-K for the fiscal quarter ended December 31, 2008 were filed with the Securities and Exchange Commission on March 5, 2009 (the "Financial Statements").
- (3) To the best of my knowledge, the Financial Statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries for the period referred therein.
- (4) To the best of my knowledge, during such period, each Loan Party has performed in all material respects all of its covenants and other agreements contained in the Credit Agreement and the other Loan Documents to be performed by it.
- (5) To the best of my knowledge, no Default or Event of Default has occurred and is continuing.
- (6) I have reviewed and am familiar with the terms of the Credit Agreement and the contents of this Certificate.
- (7) As of December 31st, 2008 (the "Measurement Date") the Borrower is in compliance with Section 6.04 of the Credit Agreement.
- (8) Attached hereto as Exhibit A is a Collateral Report reflecting correct and complete computation of the Collateral Value, as of the Measurement Date.

IN WITNESS WHEREOF, the undersigned has set forth her name as of the date set forth above.

GENERAL MOTORS CORPORATION

by



Name: Aditi Mistry

Title: Assistant Treasurer

\\NYCORP\2660244v3-4434W:11/28/06-02/04.pll

Exhibit A

Measurement Date: December 31st 2008

Facility		FACILITY TYPE	STREET ADDRESS	CITY	STATE	M&E	Special Tools	Total Collateral
GM ASSEMBLY ARLINGTON		ASSEMBLY	2825 E ABRAM ST	ARLINGTON	TX	164	44	208
GM ASSEMBLY BOWLING GREEN		ASSEMBLY	600 CORVETTE DR	BOWLING GREEN	KY	22	17	39
GM ASSEMBLY DETROIT HAMTRAMCK		ASSEMBLY	2500 E GRAND BLVD	DETROIT	MI	93	50	144
GM ASSEMBLY FAIRFAX		ASSEMBLY	3201 FAIRFAX TRAFFICWAY	KANSAS CITY	KS	117	138	275
GM ASSEMBLY FLINT		ASSEMBLY	G-3100 VAN SLYKE RD	FLINT	MI	210	35	245
GM ASSEMBLY FORT WAYNE		ASSEMBLY	12200 LAFAYETTE CENTER RD	FORT WAYNE	IN	111	53	164
GM ASSEMBLY JAMESVILLE		ASSEMBLY	1000 INDUSTRIAL AVE	JAMESVILLE	WI	12	35	47
GM ASSEMBLY LANSING DELTA TOWNSHIP		ASSEMBLY	8175 MILLET HIGHWAY	LANSING	MI	389	212	601
GM ASSEMBLY LANSING GRAND RIVER		ASSEMBLY	920 TOWNSEND AVE	LANSING	MI	195	115	310
GM ASSEMBLY LORDSTOWN		ASSEMBLY	2300 HALLOCK YOUNG RD	LORDSTOWN	OH	257	11	269
GM ASSEMBLY MORAIN		ASSEMBLY	2601 W STROOP RD	DAYTON	OH	10	0	11
GM ASSEMBLY ORION		ASSEMBLY	4555 GIDDINGS RD	LAKE ORION	MI	137	62	199
GM ASSEMBLY PONTIAC EAST		ASSEMBLY	2100 S OPDYKE RD	PONTIAC	MI	121	29	150
GM ASSEMBLY SATURN WILMINGTON		ASSEMBLY	BOXWOOD AND JOOSON ROADS	WILMINGTON	DE	57	0	57
GM ASSEMBLY SHREVEPORT		ASSEMBLY	7600 GENERAL MOTORS BLVD	SHREVEPORT	LA	274	73	347
GM ASSEMBLY WENTZVILLE		ASSEMBLY	1500 E ROUTE A	WENTZVILLE	MO	36	0	36
GM MFD AMT (SAMCO)		METAL FABRICATION	30155 SOUTH HILL RD	NEW HUDSON	MI	10	0	10
GM MFD FLINT		METAL FABRICATION	G-2238 W BRISTOL RD	FLINT	MI	75	7	82
GM MFD FLINT TOOL & DIE		METAL FABRICATION	425 STEVENSON ST	FLINT	MI	21	9	30
GM MFD GRAND BLANC		METAL FABRICATION	10800 S SAGINAW ST	GRAND BLANC	MI	8	0	8
GM MFD GRAND RAPIDS		METAL FABRICATION	300 36TH STREET SW	WYOMING	MI	109	0	109
GM MFD INDIANAPOLIS		METAL FABRICATION	340 S WHITE RIVER PKWY W DR	INDIANAPOLIS	IN	26	9	35
GM MFD LANSING REGIONAL STAMPING		METAL FABRICATION	8001 DAVIS HWY	LANSING	MI	10	38	49
GM MFD LORDSTOWN		METAL FABRICATION	2369 ELLSWORTH-BAILEY RD	LORDSTOWN	OH	3	0	3
GM MFD MANSFIELD		METAL FABRICATION	2525 W 4TH ST	MANSFIELD	OH	89	0	89
GM MFD MARION		METAL FABRICATION	2430 W SECOND ST	MARION	IN	103	9	112
GM MFD PARMA		METAL FABRICATION	5430 CHEVROLET BLVD	PARMA	OH	45	0	45
GM MFD PONTIAC		METAL FABRICATION	220 EAST COLUMBIA	PONTIAC	MI	93	6	99
GM MFD SHREVEPORT		METAL FABRICATION	7630 GENERAL MOTORS BLVD	SHREVEPORT	LA	0	0	0
GM POWERTRAIN ALLISON BALTIMORE		POWERTRAIN	10301 PHILADELPHIA RD	WHITE MARSH	MD	88	0	98
GM POWERTRAIN DAY CITY		POWERTRAIN	1001 WOODSIDE AVE	BAY CITY	MI	55	3	59
GM POWERTRAIN BEDFORD		POWERTRAIN	105 GM DR	BEDFORD	IN	51	1	52
GM POWERTRAIN DEFENSE		POWERTRAIN	26421 STATE RD ROUTE 281E	DEFENSE	OH	177	1	178
GM POWERTRAIN FLINT ENGINE SOUTH		POWERTRAIN	2100 BRISTOL RD	FLINT	MI	176	1	177
GM POWERTRAIN LIVONIA		POWERTRAIN	11200 MIDDLEBELT RD	LIVONIA	MI	75	40	116
GM POWERTRAIN MASSENA		POWERTRAIN	ROUTE 37 E	MASSENA	NY	7	3	7
GM POWERTRAIN PARMA		POWERTRAIN	5320 CHEVROLET BLVD	PARMA	OH	7	0	7
GM POWERTRAIN ROMULUS ENGINE		POWERTRAIN	3880 ECHOSE RD	ROMULUS	MI	188	1	189
GM POWERTRAIN TOLEDO		POWERTRAIN	1455 ALEXIS RD	TOLEDO	OH	199	0	199
GM POWERTRAIN TONAWANDA		POWERTRAIN	2395 RIVER RD	BUFFALO	NY	251	39	289
GM POWERTRAIN WARREN TRANSMISSION		POWERTRAIN	23500 MOUND RD	WARREN	MI	285	21	306
GM POWERTRAIN WILLOW RUN		POWERTRAIN	ECHOSE AND WARD ROAD	YPSILANTI	MI	328	29	356
Grand Total						4,655	1,111	5,766

** TOTAL PAGE.03 **

CERTIFICATE

Dated: May 28th, 2009

This Collateral Value Certificate (this "Certificate") is delivered pursuant to Section 5.02(a), 5.02(c), and Section 5.02 (e) of the Term Loan Agreement, dated as of November 29, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among General Motors Corporation, as the Borrower, Saturn Corporation, as a Guarantor, the Lenders named therein and JPMorgan Chase Bank, N.A., as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

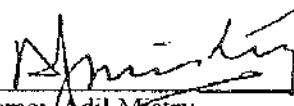
The undersigned hereby certifies, in the name and on behalf of the Borrower, and without assuming any personal liability therefor, that:

- (1) I am a duly authorized and acting Financial Officer of the Borrower.
- (2) The financial statements included in GM's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2008 were filed with the Securities and Exchange Commission on May 8th, 2009 (the "Financial Statements").
- (3) To the best of my knowledge, the Financial Statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries for the period referred therein.
- (4) To the best of my knowledge, during such period, each Loan Party has performed in all material respects all of its covenants and other agreements contained in the Credit Agreement and the other Loan Documents to be performed by it.
- (5) To the best of my knowledge, no Default or Event of Default has occurred and is continuing.
- (6) I have reviewed and am familiar with the terms of the Credit Agreement and the contents of this Certificate.
- (7) As of March 31st, 2009 (the "Measurement Date") the Borrower is in compliance with Section 6.04 of the Credit Agreement.
- (8) Attached hereto as Exhibit A is a Collateral Report reflecting correct and complete computation of the Collateral Value, as of the Measurement Date.

IN WITNESS WHEREOF, the undersigned has set forth her name as of the date set forth above.

GENERAL MOTORS CORPORATION,

by



Name: Adil Mistry -

Title: Assistant Treasurer

[[NYCORP:2660244v3:4434W 11/23/06-02.04 p]]

Exhibit A

Measurement Date: March 31st 2009

Facility	Facility Type	City	State	Net Book Value			
				M&E	Special Tools	Total Collateral	Total Collateral
GM ASSEMBLY ARLINGTON	ASSEMBLY	ARLINGTON	TX	166	42	188	188
GM ASSEMBLY ROWLING GREEN	ASSEMBLY	ARLINGTON	TX	43	25	74	74
GM ASSEMBLY DETROIT HAMTRAC	ASSEMBLY	DETROIT	MI	85	45	131	131
GM ASSEMBLY FAFAX	ASSEMBLY	KANSAS CITY	KS	112	198	310	310
GM ASSEMBLY FLINT	ASSEMBLY	FLINT	MI	203	34	237	237
GM ASSEMBLY FORT WAYNE	ASSEMBLY	FORT WAYNE	IN	106	52	158	158
GM ASSEMBLY JANE SVILLE	ASSEMBLY	JANESVILLE	WI	12	33	45	45
GM ASSEMBLY LANSING DELTA TOWNSHIP	ASSEMBLY	LANSING	MI	379	199	578	578
GM ASSEMBLY LANSING GRAND RIVER	ASSEMBLY	LANSING	MI	186	115	301	301
GM ASSEMBLY LORDSTOWN	ASSEMBLY	LORDSTOWN	OH	247	31	278	278
GM ASSEMBLY MORANE	ASSEMBLY	DAYTON	OH	11	0	11	11
GM ASSEMBLY ORION	ASSEMBLY	LAKE ORION	MI	133	0	133	133
GM ASSEMBLY PONTIAC EAST	ASSEMBLY	PONTIAC	MI	117	28	144	144
GM ASSEMBLY SATURN WILMINGTON	ASSEMBLY	WILMINGTON	DE	64	0	64	64
GM ASSEMBLY SHREVEPORT	ASSEMBLY	SHREVEPORT	LA	268	63	329	329
GM ASSEMBLY WENTZVILLE	ASSEMBLY	WENTZVILLE	MO	42	0	42	42
GM MFD AMT (SAMCO)	METAL FABRICATION	NEW HUDSON	MI	9	0	9	9
GM MFD FLINT	METAL FABRICATION	FLINT	MI	70	7	77	77
GM MFD FLINT TOOL & DIE	METAL FABRICATION	FLINT	MI	20	9	29	29
GM MFD GRAND BLANC	METAL FABRICATION	GRAND BLANC	MI	9	0	9	9
GM MFD GRAND RAPIDS	METAL FABRICATION	WYOMING	MI	102	0	102	102
GM MFD INDIANAPOLIS	METAL FABRICATION	INDIANAPOLIS	IN	26	9	35	35
GM MFD LANSING REGIONAL STAMPING	METAL FABRICATION	LANSING	MI	10	36	46	46
GM MFD LORDSTOWN	METAL FABRICATION	LORDSTOWN	OH	3	0	3	3
GM MFD MANSFIELD	METAL FABRICATION	MANSFIELD	OH	86	0	86	86
GM MFD MARION	METAL FABRICATION	MARION	IN	93	9	102	102
GM MFD PARMA	METAL FABRICATION	PARMA	OH	44	0	44	44
GM MFD PONTIAC	METAL FABRICATION	PONTIAC	MI	90	6	97	97
GM MFD SHREVEPORT	METAL FABRICATION	SHREVEPORT	LA	0	0	0	0
GM POWERTRAIN ALLISON BALTIMORE	POWERTRAIN	WHITE MARSH	MD	95	0	95	95
GM POWERTRAIN BAY CITY	POWERTRAIN	BAY CITY	MI	53	2	55	55
GM POWERTRAIN BEDFORD	POWERTRAIN	BEDFORD	IN	50	1	51	51
GM POWERTRAIN DEFANCE	POWERTRAIN	DEFANCE	OH	169	1	170	170
GM POWERTRAIN FLINT ENGINE SOUTH	POWERTRAIN	FLINT	MI	187	1	188	188
GM POWERTRAIN LIVONIA	POWERTRAIN	LIVONIA	MI	70	39	110	110
GM POWERTRAIN MASSENA	POWERTRAIN	MASSENA	NY	3	0	3	3
GM POWERTRAIN PARMA	POWERTRAIN	PARMA	OH	6	0	6	6
GM POWERTRAIN ROMULUS ENGINE	POWERTRAIN	ROMULUS	MI	162	1	163	163
GM POWERTRAIN TOLEDO	POWERTRAIN	TOLEDO	OH	199	0	199	199
GM POWERTRAIN TONAWANDA	POWERTRAIN	BUFFALO	NY	242	35	276	276
GM POWERTRAIN WARREN TRANSMISSION	POWERTRAIN	WARREN	MI	257	21	279	279
GM POWERTRAIN WILLOW RUN	POWERTRAIN	NP-SILANT	MI	315	28	343	343
Grand Total				4,535	1,070	5,605	5,605

** TOTAL PAGE.03 **

Exhibit O

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Case No. 09-50026

- - - - -x

In the Matter of:

GENERAL MOTORS CORPORATION, et al.,

Debtors.

- - - - -x

United States Bankruptcy Court

One Bowling Green

New York, New York

June 25, 2009

9:03 AM

B E F O R E:

HON. ROBERT E. GERBER

U.S. BANKRUPTCY JUDGE

1 2009. We're hopeful to resolve that matter, Your Honor. We
2 have scheduled tentative meetings with the U.S. trustee's
3 office in an effort to resolve that application.

4 So, Your Honor, basically, there are two matters
5 which will be submitted today for Your Honor's determination
6 with respect to the additional creditors' committees, the
7 request for the appointment of a future representative for
8 future asbestos claimants and the motion for the appointment of
9 a retirees' committee under Section 1114(b) of the Bankruptcy
10 Code.

11 THE COURT: Okay. Fair enough. Do we want to go
12 straight then into DIP financing?

13 MR. MILLER: Yes.

14 THE COURT: You're going to hand off to your partner,
15 Mr. Karotkin, on that?

16 MR. MILLER: I certainly want to, Your Honor.

17 THE COURT: All right. Mr. Karotkin, come on up,
18 please? Good morning.

19 MR. KAROTKIN: Good morning, Your Honor. Stephen
20 Karotkin, Weil Gotshal & Manges for the debtors. As Mr. Miller
21 indicated, Your Honor, we're pleased to report that in
22 connection with the motion to approve the debtor-in-possession
23 financing on a final basis, we have reached a consensus with
24 all of the objecting parties as well as with the creditors'
25 committee and the secured lenders. And that is embodied in a

1 revised order which I have a blackline copy of which I'm please
2 to hand up to the Court.

3 THE COURT: That would be very helpful. Thank you.

4 MR. KAROTKIN: May I approach, sir?

5 THE COURT: Yes, sir.

6 MR. KAROTKIN: Your Honor, the proposed order
7 resolves the four objections that were raised which are,
8 basically, categorized in four categories. One was by various
9 governmental entities with respect to liens they have as to
10 personal property and real property. One is with respect to
11 NCR as to their assertion of a constructive trust. There was
12 another objection by Deutsche Bank with respect to the payment
13 of hedging obligations under the outstanding revolving credit
14 facility. And the final objection related to a landlord which
15 wanted its lease hold interests -- the debtors' lease hold
16 interests with respect to its property carved out of the
17 collateral grant. And all of those issues have been addressed
18 in the order.

19 THE COURT: All right. Do you want to pause and give
20 any counterparties to those objections a chance to confirm that
21 they're satisfied with the way by which you resolved them?

22 MR. KAROTKIN: Sure.

23 THE COURT: Mr. Sabin, you coming up?

24 MR. KAROTKIN: Before Mr. Sabin speaks, in
25 anticipation of what he's going to say, hopefully to truncate

C E R T I F I C A T I O N

I, Lisa Bar-Leib, certify that the foregoing transcript is a
true and accurate record of the proceedings.

LISA BAR-LEIB

AAERT Certified Electronic Transcriber (CET**D-486)

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Date: June 26, 2009