

## TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Lien Discharge by Court Order		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Manufacturers Hanover Trust Company, as bank collateral agent for the banks		08/21/2003	Banking Corporation: NEW YORK
RECEIVING PARTY DATA			
Name:	National Car Rental System, Inc.		
Street Address:	200 South Andrews Avenue		
City:	Fort Lauderdale		
State/Country:	FLORIDA		
Postal Code:	33301		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	1338402	NATIONAL	
CORRESPONDENCE DATA			
Fax Number:	(202)223-2085		
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>			
Phone:	202-861-3900		
Email:	dctrademarks@dlapiper.com		
Correspondent Name:	Thomas E. Zutic, Esq. - DLA PIPER et al		
Address Line 1:	1200 Nineteenth Street, NW		
Address Line 4:	Washington, DISTRICT OF COLUMBIA 20036-2412		
ATTORNEY DOCKET NUMBER:	310534-41		
NAME OF SUBMITTER:	Thomas E. Zutic, Esq.		
Signature:	/Thomas E. Zutic/		

OP \$40.00 1338402

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REEL: 003332 FRAME: 0830

Date:

06/19/2006

**Total Attachments: 26**

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**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

**In re:**

**ANC RENTAL CORPORATION, et al.,  
Debtors.**

) **Chapter 11**  
)  
) **Case No. 01-11200 (MFW)**  
) **(Jointly Administered)**  
) **RE: Dkt. No. 4854**

**ORDER PURSUANT TO SECTIONS 105(a), 363, AND 365 OF THE  
BANKRUPTCY CODE AND RULES 2002, 6004, 6006, AND 9014 OF THE  
FEDERAL RULES OF BANKRUPTCY PROCEDURE AUTHORIZING (I) THE  
SALE OF CERTAIN ASSETS OF THE DEBTORS FREE AND CLEAR OF  
CLAIMS, LIABILITIES AND ENCUMBRANCES, (II) THE ASSUMPTION  
AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND  
UNEXPIRED LEASES, AND (III) GRANTING RELATED RELIEF**

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Upon the motion dated June 30, 2003 (the "Motion"),<sup>1</sup> of the above-captioned debtors and debtors in possessions (the "Debtors"),<sup>2</sup> for, among other things, entry of an order (the "Order") pursuant to sections 105(a), 363, 365 and 1146(c) of the Bankruptcy Code and Rules 2002, 6004, 6006 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") (i) authorizing and approving the sale (the "Sale") of certain of the Debtors' assets (the "Acquired Assets") free and clear of Claims, Liabilities and Encumbrances (other than Permitted Encumbrances and Assumed Liabilities), pursuant to the Asset Purchase Agreement dated as of

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement (as defined below).

<sup>2</sup> The Debtors are the following entities: ANC Rental Corporation ("ANC"), Alamo International Sales, Inc., Alamo Rent-A-Car Management, LP, Alamo Rent-A-Car, LLC, ANC Aviation, Inc., ANC Collector Corporation, ANC Financial Corporation, ANC Financial GP Corporation, ANC Financial Properties LLC, ANC Financial, LP, ANC-GP, Inc., ANC Information Technology, Inc., ANC Information Technology Holding, Inc., ANC Information Technology, L.P., ANC IT Collector Corporation, ANC Management Services Corporation, ANC Management Services, LP, ANC Payroll Administration, LLC, ANC-TM Management LP, ARC-GP, Inc., ARC-TM, Inc., ARC-TM Properties LLC, ARG Reservation Services, LLC, ARI Fleet Services, Inc., Auto Rental Inc., Car Rental Claims, Inc., Claims Management Center, Inc., Guy Salmon USA, Inc., Liability Management Companies Holding, Inc., National Car Rental Licensing, Inc., National Car Rental System, Inc., NCR Affiliate Servicer Properties LLC, NCR Affiliate Servicer, Inc., NCRAS Management, LP, NCRAS-GP, Inc., NCRS Insurance Agency, Inc., Post Retirement Liability Management, Inc., Rental Liability Management Holdings, LLC, Rental Liability Management, Inc., Republic Fiduciary, Inc., Republic Guy Salmon Partner, Inc., Spirit Leasing, Inc., Spirit Rent-A-Car, Inc., SRAC Management, LP, SRAC-GP, Inc., and SRAC-TM, Inc.

June 12, 2003 (the "Agreement"), executed by (a) ANC and its Subsidiaries ("ANC") that are Debtors, (b) CAR Acquisition Company LLC and/or any direct or indirect subsidiaries of CCM (as defined below), affiliates of CCM or any newly formed entity affiliated with CCM, as CCM may in its sole discretion designate (the "Purchaser"), (c) Cerberus Capital Management, L.P. ("CCM") and (d) with respect to Section 2.5 of the Agreement only, Lehman Commercial Paper, Inc. ("LCPI"), as amended, (ii) authorizing and approving the assumption and assignment of certain executory contracts and unexpired leases (the "Assigned Contracts"), (iii) determining that such Sale is exempt from any stamp, transfer, recording or similar tax, and (iv) granting related relief; and

Upon this Court's prior Order, dated June 26, 2003 (a) Approving the Bidding Procedures and Termination Fee Pursuant to the Asset Purchase Agreement, (b) Scheduling Hearing to Consider Approval of Sale of Substantially all of the Debtors' Assets, (c) Approving the Form and Manner of Notice of Auction and Sale Hearing, (d) Approving the Form And Manner of the Assumption and Assignment of the Certain Executory Contracts and Unexpired Leases, and (e) Granting Related Relief (the "Bidding Procedures Order"); and

Upon the hearing having been held before this Court on August 6, 2003 (the "Sale Hearing"), at which time parties in interest were afforded an opportunity to be heard; and

Upon all of the proceedings having been held before the Court and the evidence received in connection therewith;

NOW, THEREFORE, upon the entire record of the Sale Hearing and these cases;  
and after due deliberation thereon; and good and sufficient cause appearing therefor

IT IS HEREBY FOUND AND DETERMINED THAT:

A. This Court has jurisdiction to hear and determine the Motion pursuant to 28 U.S.C. §§ 157 and 1334 and this matter is a core proceeding under 28 U.S.C. §§ 157(b)(2)(A) and (N).

B. The statutory predicates for the relief requested herein are sections 105(a), 363(b), (f), (m) and (n), and 365 of the Bankruptcy Code, and Bankruptcy Rules 2002, 6004, 6006 and 9014.

C. Proper, timely, adequate and sufficient notice of the Motion, the Agreement (without schedules and exhibits), the Bidding Procedures Order, the Bidding Procedures, the Auction, the Sale Hearing and the assumption and assignment of the Assigned Contracts has been provided in accordance with section 102(1) of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, and 6006 and the Bidding Procedures Order, and no other or further notice for the entry of this Order is required.

D. A reasonable opportunity to object or be heard with respect to the Sale and the relief granted by this Order has been afforded to all interested persons and entities, including: (i) the Notice Parties (as defined in the Motion); (ii) all federal, state and local regulatory or taxing authorities or recording offices which have a reasonably known interest in the relief requested by the Motion, including but not limited to all such taxing authorities or recording offices in the jurisdictions in which the Debtors have offices or other facilities or in which any of the Acquired Assets are located; (iii) all parties that the Debtors believe may have a bona fide interest in acquiring the Acquired Assets; (iv) all entities (or counsel therefor) known to have

asserted any lien, claim, encumbrance, right of refusal, or other interest in or upon the Debtors or the Acquired Assets, (v) the United States Attorney's Office; (vi) the Internal Revenue Service; (vii) the Securities and Exchange Commission; and (viii) all counterparties (the "Counterparties") to the executory contracts and unexpired leases which the Debtors intend to assume or assign in conjunction with the Sale; (ix) the United States Department of Labor; (x) the United States Environmental Protection Agency; (xi) all state attorney general offices.

E. The Debtors have demonstrated both (i) good, sufficient, and sound business purpose and justification and (ii) compelling circumstances for the Sale pursuant to Section 363(h) of the Bankruptcy Code prior to, and outside of, a plan of reorganization in that, among other things:

1. The Sale Process was conducted in good faith. Beginning in January 2003, the Debtors and Lazard diligently and in good faith marketed the Acquired Assets to secure the highest and best offer. Specifically, Lazard contacted thirty-five prospective parties of which twenty-nine executed confidentiality agreements. Those twenty-nine parties were narrowed further, and on March 11, 2003, four prospective parties remained to further investigate a potential offer for the Debtors' businesses. On May 6, 2003, Lazard presented four final proposals to the Debtors' and on May 12, 2003 the Debtors selected the Purchaser's proposal as the highest and best offer and determined to begin negotiations of a definitive asset purchase agreement.

2. On May 30, 2003, the Debtors filed their Motion pursuant to 11 U.S.C. §§ 105, 363, 365, 503, 507 and 1146 to the Court for Entry of an Order (the "Bidding Procedures Order") (A) Approving the Bidding Procedures and the Termination Fee; (B) Scheduling a Hearing to Consider Approval of the Sale; (C) Approving the Form

and Manner of the Notice of the Auction and Sale Hearing; (D) Approving the Form and Manner of the Notice of the Assumption and Assignment of the Assigned Contracts; and (E) Granting Related Relief. As of June 12, 2003, the Debtors and the Purchaser executed the Agreement and on June 14, 2003 the Debtors filed the Agreement with the Court. On June 26, 2003 this Court entered the Bidding Procedures Order.

3. Thereafter, the Debtors continued their marketing efforts by mailing the Agreement (without schedules or exhibits), the Bidding Procedures Order and the Bidding Procedures on or about July 3, 2003 to all parties that the Debtors believe may have a bona fide interest in acquiring the Acquired Assets and published a notice of the Sale and the Auction in the national editions of *The New York Times* and *The Wall Street Journal*.

4. The Debtors did not receive any Qualified Bids prior to the bid deadline of July 25, 2003.

F. The Sale reflects the exercise of the Debtors' sound business judgment. Approval of the Agreement, and the consummation of the Sale contemplated thereby, are in the best interests of the Debtors, their estates and parties in interest.

G. As evidenced by the extensive marketing efforts, the terms and conditions set forth in the Agreement and the Sale contemplated thereby, including, without limitation, the purchase price (the "Purchase Price"), represent fair and reasonable consideration and constitutes the highest and best offer obtainable for the Acquired Assets.

H. The Debtors (i) have full corporate or other appropriate power and authority to execute the Agreement and all other documents contemplated thereby, and the Sale has been duly and validly authorized by all necessary corporate or other appropriate action of the

Debtors, (ii) have all of the corporate or other appropriate power and authority necessary to consummate the transactions contemplated by the Agreement, (iii) have taken all corporate or other appropriate action necessary to authorize and approve the Agreement and the consummation of the Sale by such Debtors, and no consents or approvals, other than those expressly provided for in the Agreement, are required for the Debtors to consummate such transactions.

I. The consideration provided by the Purchaser for the Acquired Assets pursuant to the Agreement (i) is fair and reasonable, (ii) is the highest and/or best offer for the Acquired Assets, (iii) will provide a greater recovery for the Debtors' creditors than would be provided by any other practically available alternative, and (iv) constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code.

J. The transfer of the Acquired Assets by the Debtors to the Purchaser: (i) is or will be a legal, valid and effective transfer of the Acquired Assets, (ii) vests or will vest Purchaser with good title to the Acquired Assets free and clear of all Claims, Liabilities and Encumbrances, except the Assumed Liabilities and Permitted Encumbrances and (iii) constitutes a transfer for reasonably equivalent value and fair consideration under the Bankruptcy Code and applicable law;

K. All persons having Claims, Liabilities or Encumbrances of any kind or nature whatsoever against or on any Debtor or the Acquired Assets shall be forever barred, estopped and permanently enjoined from pursuing such Claims or asserting such Encumbrances against the Purchaser, any of its assets, property, successors or assigns, or the Acquired Assets, other than with regard to the Permitted Encumbrances and Assumed Liabilities.



L. The Purchaser would not have entered into the Agreement and would not consummate the Sale contemplated thereby if the sale of the Acquired Assets and the assignment of the Assigned Contracts to the Purchaser, and the assumption of the Assumed Liabilities by the Purchaser, were not free and clear of all Claims, Liabilities and Encumbrances, other than with regard to the Permitted Encumbrances and Assumed Liabilities.

M. Subject to paragraph 16 of this Order, other than with regard to the Permitted Encumbrances and Assumed Liabilities, the Debtors may sell the Acquired Assets free and clear of all Claims, Liabilities and Encumbrances because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) and 365(f) of the Bankruptcy Code have been satisfied. Those (i) holders of Claims, Liabilities and Encumbrances and (ii) Counterparties to Assigned Contracts who did not object or who withdrew their objections to the Sale or this Order are deemed to have consented pursuant to sections 105 and 363(f)(2) of the Bankruptcy Code.

N. Subject to paragraph 16 of this Order, those (i) holders of Claims, Liabilities and Encumbrances and (ii) Counterparties to Assigned Contracts who did object, but fall within one or more of the other subsections of 11 U.S.C. §§ 363 or 365, are adequately protected by being paid or by having their claims, if any, attach to the cash proceeds of the Sale ultimately attributable to the property against or in which they claim liens, in the same order of priority that existed prior to the Sale and subject to all objections, counterclaims, recoupments, setoffs, and other defenses of the estates.

O. The Debtors have demonstrated that it is an exercise of their sound business judgment to assume and assign the Assigned Contracts to the Purchaser in connection with the consummation of the Sale, and the assumption and assignment of the Assigned Contracts is in the best interests of the Debtors, their estates, and their creditors. The Assigned

Contracts being assigned to, and the post-Closing Date liabilities thereunder being assumed by the Purchaser are an integral part of the Sale and, accordingly, such assumption and assignment of the Assigned Contracts and such post-Closing Date liabilities thereunder are reasonable and enhance the value of the Debtors' estates.

P. The Debtors have (i) cured or have provided adequate assurance of prompt cure of any default existing prior to the Closing Date under any of the Assigned Contracts within the meaning of 11 U.S.C. § 365(b)(1)(A) and (ii) provided compensation or adequate assurance of compensation to any party other than the Debtors for any actual pecuniary loss to such party resulting from a default prior to the Closing Date under any of the Assigned Contracts, within the meaning of 11 U.S.C. § 365(b)(1)(B). In addition, the Purchaser has provided adequate assurance of its future performance of and under the Assigned Contracts following the Closing Date within the meaning of 11 U.S.C. § 365(b)(1)(C).

Q. The terms and conditions of the Agreement are fair and reasonable and were negotiated in good faith and at arms-length and without collusion. The Purchaser and Lehman have filed with this Court copies of letter agreements between them (and their respective affiliates) as to investment banking, structured financings, and the right to purchase Lehman's claim. The Purchaser is not affiliated with any of the Debtors, is not an "insider" as that term is defined in Section 101(31) of the Bankruptcy Code, and is a purchaser in good faith of the Acquired Assets and, thus, is entitled to the protections afforded thereby by section 363(m) of the Bankruptcy Code. Neither the Debtors, nor the Purchaser, has engaged in any conduct that would cause or permit the Agreement and the transactions contemplated thereby to be avoided under section 363(n) of the Bankruptcy Code.

R. The Purchaser is not, nor shall be deemed to be a successor to the Debtors, generally, because, among other things: (i) other than the Assumed Liabilities and Permitted Encumbrances, the Purchaser is not expressly or implicitly agreeing to assume any of the Debtors' debts or liabilities, (ii) the transaction contemplated under the Agreement does not amount to a consolidation, merger or de facto merger of the Debtors and the Purchaser, (iii) the Purchaser is not merely a continuation of the Debtors and (iv) the transactions are not being entered into fraudulently or in order to escape the Debtors' debts or liabilities.

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED  
THAT:

1. The Motion is granted in its entirety, as further described herein.
2. Except as set forth in this Order or as set forth on the record at the Sale Hearing, all objections, if any, to the Motion or the relief requested therein or to the Sale of the Acquired Assets to the Purchaser, pursuant to the terms and conditions of the Agreement, that have not been withdrawn, waived, settled, or specifically addressed by this Order and all reservations of rights included therein, are overruled on the merits.
3. The terms and conditions of the Agreement, and the Sale contemplated thereby, are hereby authorized and approved in all respects, pursuant to sections 105(a), 363(b) and 365(f) of the Bankruptcy Code.
4. Pursuant to sections 105(a), 363(b),(f),(m) and (n) and 365(f) of the Bankruptcy Code, and subject to the other provisions of this Order, the Debtors are hereby authorized, directed and empowered to fully assume, perform under, consummate and implement the terms of the Agreement together with all additional instruments and documents that may be

reasonably necessary or desirable to implement the Agreement and the Sale contemplated thereby, and to take all further actions as may reasonably be requested by the Purchaser for the purpose of assigning, transferring, granting, conveying and conferring to the Purchaser, or reducing to possession any or all of the Acquired Assets or Assumed Liabilities, as may be necessary or appropriate to the performance of the Debtors' obligations as contemplated by the Agreement, without any further corporate action or orders of this Court. The Debtors' obligations under the Agreement shall constitute or be deemed to give rise to administrative expenses of the Debtors' estates under sections 503(b) and 507(a)(i) of the Bankruptcy Code.

5. Pursuant to sections 105(a), 363(f) and 365(f) of the Bankruptcy Code, upon the closing of the Agreement, the Acquired Assets shall be transferred to the Purchaser free and clear of all Claims, Liabilities and Encumbrances, except for the Assumed Liabilities and Permitted Encumbrances, with such Claims, Liabilities and Encumbrances to attach to the proceeds of the Sale in the order of their priority, with the same validity, force and effect which they now have as against the Acquired Assets.

6. Pursuant to 11 U.S.C. §§ 105(a), 363 and 365, and subject to and conditioned upon the Closing of the Sale, and on the terms set forth in and as limited by the Agreement, the Bidding Procedures Order and herein, the Debtors' assumption and assignment of the Assigned Contracts to the Purchaser, and the Purchaser's assumption of such Assigned Contracts are hereby approved, and the requirements of 11 U.S.C. §365 with respect to the Assigned Contracts are satisfied. Accordingly, the Debtors are hereby authorized and directed in accordance with 11 U.S.C. §§ 105(a), 363 and 365 and the Agreement to (a) assume and assign to the Purchaser, effective upon the Closing of the Sale, the Assigned Contracts free and clear of all Claims, Liabilities or Encumbrances, other than with regard to the Permitted Encumbrances

and Assumed Liabilities, (b) assign to the Purchaser, effective upon the Closing of the Sale, the Assumed Liabilities, and (c) execute and deliver to the Purchaser such documents or other instruments as may be necessary to assign and transfer the Assigned Contracts and the Assumed Liabilities to the Purchaser and such assumptions and assignments shall be deemed to have occurred on the Closing Date without further order of the Court.

7. The Assigned Contracts shall be transferred to, and remain in full force and effect for the benefit of the Purchaser and any Counterparty to the Assigned Contracts, (except as limited by this Order), as the case may be. The Assigned Contracts shall be assigned to Purchaser, in accordance with their respective terms, notwithstanding any provision in any Assigned Contract or in any applicable law (including those of the type described in sections 365(b)(1) and (f) of the Bankruptcy Code) that prohibits, restricts, or conditions in any way such assignment or transfer, including, without limitation, change of control, payment or liabilities triggered by the sale of the Acquired Assets or any portion thereof, or use and going dark restrictions. In addition, pursuant to section 365(k) of the Bankruptcy Code (but subject to the Debtors' obligation to pay, or provide for the payment of Cure Costs), the Debtors shall be relieved from any further liability for any post-Closing breach of any such Assigned Contracts. Each Counterparty to the Assigned Contracts shall be forever barred from asserting any Claims arising on or before the date of this Order against the Debtors, the Purchaser or its affiliates, or property of any of them, with respect to such Assigned Contracts, and, absent any defaults by the Purchaser subsequent to the date hereof, each such Counterparty is hereby directed to perform all of its obligations under the Assigned Contract. In addition, absent any defaults by the relevant Counterparty subsequent to the date hereof, the Purchaser is hereby directed to perform all of its obligations under the Assigned Contract.

8. The proceeds of the Sale shall be distributed as follows: (i) an amount to be agreed upon, not to exceed \$6,800,000, shall be placed in an interest-bearing escrow to provide for the payment of ad valorem tax liens ("Ad Valorem Tax Reserve"); (ii) in accordance with the prior Orders of this Court, to Congress, as agent under that certain Amended and Restated Credit Agreement (the "Congress Facility"), dated as of June 30, 2000, in payment in full of the secured claim against the Debtors arising under said credit agreement; (iii) to LCPI, as agent under the Supplemental Facility, in payment in full of the secured claim against the Debtors arising under the Supplemental Facility; (iv) the balance shall be paid over to LCPI on account of its \$180,000,000 secured claim with LCPI retaining a deficiency claim to the extent such proceeds are less than \$180,000,000; provided, that to the extent any funds remain in the Professional Fee Reserve (as defined below) or the Ad Valorem Tax Reserve at the earlier of (x) June 30, 2004, (y) the effective date of a plan of reorganization for the Debtors, or (z) when all amounts to be paid out of such reserves have been paid, such funds shall be paid to LCPI on such date; provided further that LCPI has agreed to allocate out of its recovery on account of its secured claim (I) an amount to be agreed, not to exceed \$8,500,000, that shall be placed in an interest-bearing escrow for the payment of Bankruptcy Related Professional Fees accrued and unpaid up to and including the later of the Closing Date of the Sale or confirmation of a plan of reorganization ("Professional Fees Reserve"), the balance of such reserve to be returned at such time and (II) \$250,000, which shall be reserved to the estate and shall be deposited into the Liquidating Trust upon its formation (and no portion of which shall be returnable to LCPI or another party), and all such distributions to creditors shall be indefeasible; provided however, such distribution to LCPI on account of its \$180,000,000 secured claim shall not be indefeasible if there is a dispute by Liberty whether there was a closing in compliance with this Order and

paragraph 1 of the Letter Agreement (as defined below), which dispute has not been resolved by either (x) the consent of the parties, or (y) final order of the Bankruptcy Court.

9. Except with regard to Permitted Encumbrances and Assumed Liabilities, all persons and entities, including, but not limited to, the Debtors, all debt security holders, equity security holders, governmental, tax and regulatory authorities, lenders, parties to or beneficiaries under any benefit plan, trade and other creditors, asserting or having a Claim, Liability or Encumbrance of any kind or nature whatsoever against or in any of the Debtors or the Acquired Assets (whether legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, senior or subordinated), arising under or out of, in connection with, or in any way relating to, the Debtors, the Acquired Assets, the operation of the Debtors' businesses prior to the Closing Date or the transfer of the Acquired Assets to the Purchaser, shall forever be barred, estopped, and permanently enjoined from asserting, prosecuting or otherwise pursuing such Claim, Liability or Encumbrance against the Purchaser, or the Acquired Assets.

10. At Closing, or as promptly as practicable thereafter, and in accordance with the Agreement, the Purchaser shall deliver, and CCM shall cause to be delivered, to the holders of the Assigned Contracts, an amount of cash equal to the applicable Cure Costs thereunder as determined by the Bankruptcy Court pursuant to the procedures and limitations established by the Bidding Procedures Order.

11. Except with respect to objections to any cure amounts determined by the Debtors (the "Cure Objections") that remain unresolved as of the Sale Hearing (referred to as the "Unresolved Cure Objections"), the cure amounts required to be paid under 11 U.S.C. § 365 shall be fixed at the amounts listed in the attached Exhibit A (as may have been revised by agreement among the Debtors and the Counterparty to such Assigned Contract) subject to

adjustment for any amounts already paid by the Debtors to a Counterparty in respect of amounts listed in the Cure Notice.

12. The Debtors and Purchaser are authorized to enter into agreements (each an "Assignment Agreement") with Counterparties with respect to the terms of assignment, including without limitation, adequate assurance of future performance and the appropriate Cure Cost or payment of other arrearages, applicable to such Counterparties' Assigned Contract without further Court approval (upon consent of (a) the Committee to the extent that such Assignment Agreement seeks either to (i) settle pre-petition claims against the estate not cured or (ii) release any claims that could be asserted by the estate; or (b) written or e-mail consent of Liberty to the extent that there is a surety bond provided by Liberty that is in any way associated with such Counterparties' Assigned Contract, and absent such consent, such Assignment Agreement will not be effective unless approved by the Court after a hearing on notice to Liberty). Notwithstanding anything else in this Order to the contrary, with respect to the Assigned Contracts, the appropriate Cure Cost or other arrearages and any additional adequate assurance commitment from the Purchaser set forth in an Assignment Agreement shall be binding. Each Assignment Agreement is incorporated herein by reference.

13. Nothing in this Order, the Motion, or in any notice or any other document shall be deemed an admission by the Debtors that any Assigned Contract is an executory contract or unexpired lease or must be assumed and assigned pursuant to the Agreement or in order to consummate the Sale.

14. The failure of the Debtors or the Purchaser to enforce at any time one or more terms or conditions of any Assigned Contract shall not be a waiver of such terms or



conditions, or of the Debtors' and Purchaser's rights to enforce every term and condition of such Assigned Contract.

15. Nothing in this Order, the Motion, or in any notice or any other document shall prejudice the rights of the Debtors and the Purchaser to file additional motions seeking assumption and assignment of a supplemental list or lists of additional contracts or unexpired leases upon appropriate notice to the Notice Parties (as defined in the Motion) and counterparties to each additional contract or unexpired lease placed upon any such supplemental list. In addition, nothing in this Order, the Motion, or in any notice or any other document shall prejudice the Debtors' right to establish procedures to assume and assign additional executory contracts and unexpired non-residential real property leases.

16. Except as provided for in the last sentence of this Paragraph 16, notwithstanding anything to the contrary contained in this Order or in the Agreement (including any existing or future amendments thereto), the terms and provisions of that certain letter agreement annexed hereto as Exhibit "B" (the "Letter Agreement") are hereby authorized and approved in all respects, are incorporated into this Order by reference thereto as if each term and provision was fully set forth herein as having been Ordered and Decreed by this Court, and the terms and provisions of the Letter Agreement shall control in the event of any inconsistency with any term or provision of the Agreement, any amendment thereto or any other provision of this Order. Nothing contained in this Order or the Letter Agreement shall limit, modify or adversely affect any security interests, rights and priorities granted to Congress as agent for the Congress Facility under those certain prior Orders of this Court identified as: (i) "Corrected Final Order Authorizing Debtors to (A) Obtain Post-Petition Financing, (B) Grant Liens and Priority Administrative Expense Status and (C) Modify the Automatic Stay", dated March 19, 2003

[Docket No.4316]; (ii) "Corrected Final Order Pursuant to, inter alia, Bankruptcy Rule 4001 and 11 U.S.C. ' 364 (A) Authorizing the Debtors to Obtain Further Post-Petition Surety Bonding from Liberty Mutual Insurance Company, (B) Providing For Additional Collateral and (C) Granting Related Relief" [Docket No. 4314]; and (iii) those certain Orders referred to as the "Cash Collateral Orders", the most recent of which was entered on June 18, 2003 [Docket No. 4813].

17. Without limiting or adversely affecting Liberty's rights under or pursuant to the Letter Agreement or the documents referenced in the Letter Agreement (except as to the extent set forth in this paragraph 17 below) (and with all capitalized terms referred to but not otherwise defined in this paragraph 17 to have the meanings given to such terms in the Letter Agreement), following and conditioned upon the consummation of the sale authorized by this Order by way of a Closing (as defined in the Agreement) Agreement without dispute by Liberty or the Purchaser, or in the event of a dispute, which dispute has been resolved either by (x) mutual written consent of Liberty and Purchaser, or (y) final order of the Bankruptcy Court resolving such dispute:

- a. Liberty shall have no liens, security interests or claims in or to any assets remaining in the Debtors' estates following the Closing except for (i) Liberty's lien on, pledge of and claim to the stock (or other applicable ownership equivalent) of those Foreign Subsidiaries (as defined in the STS) that are not Acquired Subsidiaries (as defined in the Agreement and set forth in Schedule 2.1(a) to the Agreement as amended as of July 3, 2003) ("Non-Acquired Foreign Subsidiaries") and (ii), upon foreclosure of such stock (or other

applicable ownership equivalent), the assets of the Non-Acquired Foreign Subsidiaries;

- b. Liberty's lien, security interest and claim in or to the stock (or other applicable ownership equivalent) of the Non-Acquired Foreign Subsidiaries (collectively, the "NAFS Stock") shall continue to be a pledge of, and a perfected first priority security interest in such NAFS Stock; such pledge and/or security interest shall continue to stand as collateral for the performance of all obligations owed to, and rights of, Liberty under the Liberty Orders (including the STS) and Liberty shall retain its claims in, and against, the Debtors' estates, but with recourse being limited solely to the NAFS Stock and the Non-Acquired Foreign Subsidiaries;
- c. Liberty shall retain all of its rights and remedies in and with respect to its interests in the Non-Acquired Foreign Subsidiaries, including the proceeds derived from the sale or other disposition of such collateral, and Liberty shall be entitled to receive and hold such proceeds as additional cash collateral for any and all rights of, and obligations owing to, Liberty under the Liberty Orders (including the STS);
- d. Not later than simultaneously with the Closing, the Debtors shall deliver to Liberty relevant financial information reasonably requested by Liberty related to the Non-Acquired Foreign Subsidiaries, including balance sheets and statements of assets and liabilities for each of the Non-Acquired Foreign Subsidiaries that the Debtors or the Non-Acquired Foreign Subsidiaries have in their possession, or if the Debtors or the Non-Acquired Foreign Subsidiaries do not have such financial information, an affidavit attesting to why such information cannot be provided to Liberty and a good faith estimate of the value of the assets of each of the Non-Acquired Foreign Subsidiaries;

- e. should the NAFS Stock not have been sold prior thereto, then any order confirming any liquidating chapter 11 plan with respect to the estates of the Debtors which includes a provision for the dissolution of the Non-Acquired Foreign Subsidiaries in the event Liberty does not exercise the election provided for below, will permit Liberty a reasonable time period in which to elect in writing to either (i) release its liens and security interests in the NAFS Stock, in which case such stock shall be deemed abandoned back to the estates and Liberty will have no objection to such Non-Acquired Foreign Subsidiaries being dissolved automatically by operation of the confirmation order or other applicable procedure or (ii) take possession or otherwise exercise its rights to the NAFS Stock, in which case those stock certificates (or other applicable ownership equivalent) that exist or can be created without violation of the law of the country in which the Foreign Subsidiary is domiciled will be physically delivered to Liberty and such other documents or decrees required to vest such equity ownership in Liberty shall be executed or entered upon the determination of Liberty;
- f. except as provided in this paragraph 17, including subparagraphs "a" through "e" of this paragraph "17," :

Release by Debtors. The Debtors and their estates hereby waive and release and forever discharge Liberty, any company affiliated with Liberty, and their respective officers, directors, employees and agents (solely in such capacities) from all manner of claims, rights, demands, actions, suits, causes of action, damages whenever incurred, liabilities of any nature whatsoever, including costs, expenses, penalties and attorneys' fees and expenses, known and unknown, suspected or unsuspected, in law or equity (with all of the foregoing hereinafter referred to as "Released Liabilities"), that one or more of the Debtors or any corporate affiliates of any of the Debtors (including, in their representative capacities, any of such companies' past or present officers, directors, stockholders, agents, employees, legal representatives, affiliates, subsidiaries,

divisions, executors, administrators, purchasers, predecessors, successors and assigns), whether directly or in any capacity, ever had, now has or which were asserted or could have been asserted, arising out of, or relating to any matter, event or thing whatsoever, including in connection with the presently pending chapter 11 cases or any superseding cases under chapter 7 of the Bankruptcy Code (the "Cases"), whether under the Bankruptcy Code or otherwise; **provided however** that there shall be no release of any Released Liabilities arising out of or relating to (a) any contracts of insurance under which Liberty or one or more entities affiliated with Liberty is an insurer and one or more of the Debtors, or one or more entities affiliated with any of the Debtors is an insured; and (b) the relief provided for in this Order, or of any right or obligation under the Letter Agreement and the documents referred to in the Letter Agreement; **provided further**: (i) that there shall be no release of any Released Liabilities arising out of, relating to or in connection with (A) fraud by any such released person or entity, (B) actions or omissions by any such released person or entity as to which the Debtors have neither actual ~~nor~~ constructive notice as of August 12, 2003.

Any of

nor

g. except as provided in this paragraph 17, including subparagraphs "a" through "e" of this paragraph "17," :

Release by Committee. The Committee, and each member thereof in its representative capacity, hereby waives and releases and forever discharges Liberty, any company affiliated with Liberty, and their respective officers, directors, employees and agents (solely in such capacities) from all manner of Released Liabilities that the Committee, in its own right or derivatively, ever had, now has, or which were asserted or could have been asserted, arising out of, or relating to any matter, event or thing whatsoever, including in connection with the Cases, whether under the Bankruptcy Code or otherwise; **provided however**: (i) that there shall be no release of any Released Liabilities arising out of, relating to or in connection with (A) fraud by any such released person or entity, (B) actions or omissions by any such released person or entity as to which neither the Debtors, the Committee, nor the individual members of the Committee in their representative capacity have neither actual nor constructive notice as of August 12, 2003

h. except as provided in this paragraph 17, including subparagraphs "a" through "e" of this paragraph "17," :

Release by Liberty. Liberty hereby waives and releases and forever discharges the Debtors and their officers, directors, employees and agents (solely in such capacities), and the Committee, and its members and agents (solely in their capacity as members of or agents for the Committee) from all manner of Released Liabilities, that Liberty or any corporate affiliates of Liberty (including, in their representative capacities, Liberty's past or present officers, directors, stockholders, agents, employees, legal representatives, affiliates, subsidiaries, divisions, executors, administrators, purchasers, predecessors, successors and assigns), whether directly or in any capacity, ever had, now has, or which were asserted or could have been asserted, arising out of or relating to any matter, event or thing whatsoever, including in connection with the Cases, whether under the Bankruptcy Code or otherwise, **provided however:**(i) that there shall be no release of any Released Liabilities arising out of, relating to or in connection with (A) fraud (excluding for clarity, actions for fraudulent transfer or conveyance, which shall be released) by any such released person or entity, (B) actions or omissions by any such released person or entity as to which Liberty has neither actual nor constructive notice as of August 12, 2003, (C) the relief provided for in this Order or of any right or obligation under the Letter Agreement, and the documents referred to in the Letter Agreement; (D) contracts of insurance under which Liberty, or any entity affiliated with Liberty is an insurer and one or more of the Debtors, or any entity affiliated with any of the Debtors is an insured; and (ii) notwithstanding anything to the contrary in this paragraph 17, Section (h), nothing in this paragraph 17(h) will in any way be a release of the Purchaser (or any successors, assigns, affiliates or representatives of the Purchaser).

- i. nothing in this paragraph 17 will limit or adversely affect in any way any claims or rights Liberty or its affiliates may have against the Purchaser or AutoNation, Inc. or its affiliates, or any claims or rights AutoNation, Inc. or its affiliates may have against Liberty or its affiliates, or any lien, security interest, right or interest Liberty may have on or against any assets being transferred under the Agreement to the Purchaser, or on or against (i) the stock of IAG; and (ii) all cash collateral (or cash equivalents) held by Liberty, whenever delivered to Liberty and by whomever delivered (and regardless of whether the

Purchaser acquires any rights or interests in the stock of IAG or in such cash collateral);

- j. the terms and provisions of this paragraph 17 of this Order shall be binding upon the Debtors, the Purchaser, the Post Closing Indemnitors and all parties-in-interest in the Debtors' cases, and their respective successors and assigns, including any trustee, examiner, representative or liquidating or administrative agent appointed or serving in the chapter 11 cases, or in any superseding chapter 7 cases, of the Debtors, and may not be altered or affected by any plan of reorganization (or liquidation) filed by or on behalf of the Debtors or by any third parties, or by subsequent order of this Court, unless consented to by Liberty in writing.

18. Pursuant to this Court's Order Authorizing Debtors-in-Possession to Amend Terms of Engagement of Brown Brothers Harriman & Co. ("BBH") as Investment Banker Nunc Pro Tunc to January 31, 2003, dated March 17, 2003, and subject to the terms of this Order, upon closing of the Sale, the Debtors are authorized to pay BBH a fee of \$250,000 out of the Professional Fees Reserve set forth in paragraph 8 of this Order, which fee shall constitute an allowed administrative expense in these cases.

19. Notwithstanding anything to the contrary in this Order, at any time prior to the Closing Date and upon agreement with the Purchaser, the Debtors may remove any executory contract or unexpired lease from the list of Assigned Contracts irrespective of whether a Counterparty to such executory contract or unexpired lease received a notice of Debtors' intent to assume and assign and/or a Cure Notice (as defined in the Bidding Procedures Order) (the "Removed Assigned Contracts"). Such removals shall be effective upon the Debtors' filing of the list or lists of Removed Assigned Contracts with the Court. The Debtors shall promptly provide notice of such removal(s) to the Counterparties to such Removed Assigned Contracts.

The assumption, rejection or assignment of such Removed Assigned Contracts shall be the subject of a separate motion and further order of the Court.

20. The Purchaser is hereby required to preserve and maintain the Business Records; provided that nothing herein shall require the Purchaser to preserve and maintain the Business Records other than as it would in the ordinary course of its business.

21. This Court retains jurisdiction (i) to enforce and implement the terms and provisions of the Agreement, all amendments thereto, any waivers and consents thereunder, and of each of the agreements, documents and instruments executed in connection therewith; (ii) to resolve any disputes, controversies or claims arising out of or relating to the Agreement; and (iii) to interpret, implement and enforce the provisions of this Order.

22. In the absence of a stay pending appeal of this Order, if the Purchaser consummates the Sale at any time after entry of this Order, then with respect to the Sale, including any assumption and assignment of any Assigned Contracts that are assumed and assigned pursuant to this Order, the Purchaser shall be entitled to the protections of section 363(m) of the Bankruptcy Code if this Order or any authorization contained herein is reversed or modified on appeal.

23. The failure specifically to include any particular provisions of the Agreement in this Order shall not diminish or impair the efficacy of such provisions, it being the intent of the Court that the Agreement be authorized and approved in its entirety.

24. Any agreements authorized by this Order, including the Agreement and any related agreements, documents or other instruments may be entered into, modified, amended or supplemented by the parties thereto in accordance with the terms thereof without further order of the Court, provided that any such modification, amendment or supplement has no adverse effect on the Debtors' estates, the Committee, Lehman, Liberty, Congress, or MBIA. Unless



consented to in writing by the Committee, Lehman, Liberty, Congress or MBIA (as applicable), any modification, amendment or supplement that adversely affects the rights of the Committee, Lehman, Liberty, Congress, or MBIA shall, in the absence of a further order of this Court on notice to such party, be null and void and without effect.

25. The terms and provisions of the Agreement, together with the terms and provisions of this Order, shall be binding in all respects upon the Debtors, the Purchaser, and their respective affiliates, successors and assigns, and any affected third parties including, but not limited to, (i) all Counterparties to the Assigned Contracts that are assumed and assigned pursuant to this Order; (ii) all creditors with respect to the Assumed Liabilities to be assumed by the Purchaser pursuant to the Agreement (other than Excluded Liabilities and Permitted Encumbrances), and (iii) all persons asserting a claim against or interest in the Debtors' estates or any of the Acquired Assets to be sold to the Purchaser pursuant to the Agreement.

26. As provided by Bankruptcy Rules 6004(g) and 6006(d), this Order shall be effective and enforceable immediately upon entry and the Purchaser and the Debtors are authorized to take all actions and enter into any and all agreements that they deem necessary or appropriate with respect to the Sale as authorized by this Order, provided that such action or agreement is consistent with the relief authorized herein.

27. Except to the extent the Purchaser assumes the Assumed Liabilities pursuant to the Agreement, neither the purchase of the Acquired Assets by the Purchaser or its affiliates, nor the subsequent use by the Purchaser or its affiliates of any of the Acquired Assets previously operated by the Debtors, will cause the Purchaser or any of its affiliates to be deemed successor in any respect to the Debtors' businesses within the meaning of any foreign, state or local revenue, pension, ERISA, tax, labor or environment law, rule or regulation (including,

without limitation filing requirements under any such laws, rules or regulations) or under any products liability law or doctrine with respect to Debtors' liability under such law, rule or regulation or doctrine. Purchaser and its affiliates shall have no liability or obligation under the WARN ACT (29 U.S.C. §§ 210 et seq.) or the Comprehensive Environmental Response Compensation and Liability Act or any foreign, federal, state or local environmental law by virtue of Purchaser's purchase of the Acquired Assets.

28. No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the transactions authorized herein.

29. If ANC submits a qualifying bid in connection with the St. Louis Concession Bid Rights (future agreement) that results in a new concession agreement between the City of St. Louis, Missouri and ANC prior to the closing of the Sale, ANC is authorized to assign such concession agreement to Purchaser without the consent of the City of St. Louis, Missouri.

30. The hearing with respect to that portion of the Motion that seeks to assume and assign certain insurance policies under which Liberty, or one or more entities affiliated with Liberty, is an insurer, and one or more of the Debtors is an insured, and with regard to the objection of Liberty to such relief, is adjourned until September 8, 2003 at 11:30 a.m., and nothing in this Order will prejudice any of Liberty's rights in connection with such proposed assumption and assignment or its objection thereto.

31. thereto.

32. The hearing with respect to that portion of the Motion that seeks to assume and assign certain insurance policies under which ACE Insurance Company ("ACE"), or one or more entities affiliated with ACE, is an insurer, and one or more of the Debtors is an insured, is

adjourned until September 8, 2003 at 911:30 a.m., and nothing in this Order will prejudice any of ACE's rights in connection with such proposed assumption and assignment or its objection thereto.

33. The Purchaser shall pay to DaimlerChrysler Corporation ("DaimlerChrysler") all amounts outstanding under that certain Loan and Security Agreement, dated March 17, 2003, by and among ANC, certain guarantors and DaimlerChrysler, in accordance with this Court's Corrected Final Order Authorizing Debtors to (A) Obtain Postpetition Financing, (B) Grant Liens and Priority Administrative Expense Status and (C) Modify the Automatic Stay, dated March 17, 2003 [Docket No. 4281].

34. Purchaser has agreed to assume and satisfy Lehman's obligation (the "Bonus Plan Obligations") to pay the Sale Proceeds Bonus to certain employees of the Debtors pursuant to this Court's Order Pursuant to Sections 105(a), 363(b) and 503(b)(1) of the Bankruptcy Code Authorizing and Approving the Adoption of the Sale Proceeds Bonus Program, dated July 21, 2003. In the event that Purchaser fails to make such payments, Lehman will satisfy the Bonus Plan Obligations.

35. Reference is made to the Response of MBIA Insurance Corporation ("MBIA") to the Motion filed with this Court on or about August 4, 2003 (the "Response"). No transfer or assignment of (i) any of the New Vehicles Transaction Documents (as defined in the Response), including the New Master Lease Agreement (as defined in the Response), and (ii) the Existing Master Lease Agreement shall occur without the express prior written consent thereto of MBIA. Any and all claims against the Debtors arising from or related to (i) the documents

referenced in the preceding sentence and (ii) prior orders of this Court related to such documents and MBIA are reserved and preserved unless to the extent hereafter waived in writing by MBIA.

Dated: August 21, 2003  
Wilmington, Delaware

  
UNITED STATES BANKRUPTCY JUDGE