

**SHORT-TERM
PERSONAL PROPERTY LEASE**

NOVI EDC/M1 CONCOURSE

“THE NOVI SPECIAL”

The Economic Development Corporation of Novi (“Lessor”), whose address is 45175 Ten Mile Road, Novi, MI leases to M1 Concourse, LLC, a Michigan LLC, whose address is One Concourse Dr, Pontiac (“Lessee”) a motor vehicle known as the “Novi Special,” a No. 9, four wheel racing motor vehicle (the “Novi Special” or the “Property”), on the following terms:

Section One – Term

The term of this lease shall be from October __, 2025, to October __, 2025.

Section Two – Rent

In consideration for the leasing of the Property, Lessee agrees to pay to Lessor the sum of One Dollar (\$1.00) and other good and valuable consideration, receipt of which is hereby acknowledged by Lessor.

Section Three – Use

The Novi Special shall be used short-term for display purposes only, and only in connection with the 2025 American Speed Festival at the M1 Concourse in Pontiac, Michigan, to be held on or about October __ to October __ 2025.

Section Four – Transportation

Lessee is permitted to remove the Property from the City of Novi City Hall and transport it to and from the M1 Concourse site on or about the dates set forth herein. Such transportation shall be done in a professional and safe manner by individuals or entities that are experienced with and skilled at the transportation of vehicles like the Novi Special for the specified purposes herein.

Section Five – Alterations

Lessee agrees that it will make no alterations to the Property.

Section Six – Maintenance and Repair

Lessee shall not remove, alter, disfigure, or cover up any numbering, lettering, or insignia displayed on the leased Property, and shall see that the Property is not subjected to careless or needlessly rough usage or treatment.

Section Seven – Return of Leased Property

Lessee shall return the Property to Lessor in the same good condition that Lessee received it from Lessor.

Section Eight – Insurance

Lessee, at its own expense, will maintain insurance on the Novi Special against risk of loss and in such amount as Lessor may require. All such insurance will name Lessor as an additional insured. The policies will provide that they may not be canceled or altered without at least thirty (30) days prior written notice to Lessor.

Section Nine – Indemnity

Lessee will indemnify Lessor against, and hold Lessor harmless from, all claims, actions, proceedings, costs, damages, and liabilities, including attorneys fees, arising out of, connected with, or resulting from the transportation and/or display of the Property, including without limitation the delivery, possession, use, operation, or return of such Property.

Section Ten – Assignment or Sublease

Lessee shall not transfer this lease, the Property, or any interest in it; sublet or lend the Property leased or any part of such Property; or permit the Property leased or any part of such Property to be used by anyone other than Lessee or Lessee's employees.

Section Eleven – Ownership

The Novi Special is, and will at all times remain, the sole Property of Lessor, and Lessee shall have no right, title, or interest therein except as expressly set forth in this lease.

Section Twelve – Applicable Law

This Lease shall be governed by and construed under the laws of the State of Michigan.

Dated: _____

[Signatures on next page]

Witnesses:

ECONOMIC DEVELOPMENT
CORPORATION OF NOVI, "LESSOR"

By:
Its:

By:
Its:

Witnesses:





M1 CONCOURSE, LLC, "LESSEE"

By:
Its:


James W. Gray
COO

By:
Its: