

GM UPDATE
June 11, 2009

For those of you who have not already done so, you should return your participation or wind-down agreements by Federal Express no later than today. NADA has issued a bulletin saying that the wind-down dealers should receive an amendment to their agreement from GM, which would allow the purchase of vehicles during the wind-down period from the warehouse, allow participation at GM auctions during and after the wind-down, allow dealer trades for new inventory, and relieve the dealer from site control agreements at the end of the wind-down period or upon termination of the franchise agreement. To our knowledge, that supplemental agreement has not arrived. That should not delay anyone from signing and returning the agreements. There may be some challenges to those agreements later. If they materialize, we will so advise.

If you have not yet received the clarification letter, go ahead and send your participation agreement back TODAY.