

ASSUMPTION OF IFEC DEVELOPMENT AGREEMENT

Whereas, the City of Rochester Hills (the “City”), a Michigan municipal corporation, is a local governmental unit as defined in Public Act 198 of 1974, as amended (MCL 207.551 et seq); and

Whereas, Public Act 198, as amended, authorizes a local governmental unit to consider and act upon an application for a transfer of an existing Industrial Facilities Exemption Certificate (“IFEC”); and

Whereas, the subject property, known as 2930 W. Auburn Road (the “Facility”), and identified as parcel no. 70-15-29-300-006, is located within an established Industrial Development District within the City; and

Whereas, the City approved on October 17, 2011 an IFEC application (IFT Certificate #2011-496) by Eagle Ottawa, LLC and entered into a Development Agreement setting forth their agreement and understanding of the terms and conditions of the City’s approval of the IFEC; and

Whereas, Lear Corporation (the “Company”) purchased Eagle Ottawa, LLC on January 5, 2015. On June 15, 2015, Eagle Ottawa, LLC merged in Eagle Ottawa North America, LLC, which in turn sold all of its real and tangible personal property situated in Michigan to the Company on January 1, 2016. As a result of the reorganizations, as of January 1, 2016, the Company became the owner of all real and tangible personal property situated at the Facility; and

Whereas, the Rochester Hills City Council, after notice and public hearing as required by Public Act 198, as amended, has approved the Company’s application for an IFEC transfer; and

Whereas, Public Act 198, as amended, requires the local governmental unit and the party to whom the IFEC is issued to enter into a written agreement to be filed with the Michigan Department of Treasury, and through this Assumption Agreement, the City and the Company intend to herein set forth their agreement and understanding that the Company is assuming the terms and conditions of the Development Agreement previously entered into between the City and Eagle Ottawa, LLC..

Whereas, item 6 of such Development Agreement states:

The terms and conditions of this Agreement herein shall bind the heirs, designees, legatees, grantees, assigns and successors of the parties. Michigan law shall govern this Agreement and any disputes arising hereunder. Venue for dispute resolution shall be in a state court of competent jurisdiction in Oakland County, Michigan.

Therefore, it is mutually agreed that in consideration of and as a material inducement for the City’s approval of the transfer of the IFEC, the Company hereby assumes and accepts all the remaining responsibilities and obligations and shall receive all the remaining benefits of the original Development Agreement between the City and Eagle Ottawa, LLC in accordance with the terms and conditions thereof, and that said Development Agreement is incorporated herein by reference and shall hereafter be considered to be a contract between the City and the Company.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date indicated below.

Lear Corporation

CITY OF ROCHESTER HILLS, a
Michigan Municipal Corporation

By: _____

By: _____
Bryan K. Barnett, Mayor

Its: _____

By: _____
Tina Barton, Clerk

STATE OF MICHIGAN
COUNTY OF OAKLAND

The foregoing instrument was acknowledged before me this ____ day of _____, 2016
by _____, the _____, of Lear Corporation a Delaware
corporation, on behalf of the corporation.

, Notary Public
My Commission Expires: _____

STATE OF MICHIGAN
COUNTY OF OAKLAND

The foregoing instrument was acknowledged before me this ____ day of _____, 2016
by Bryan K. Barnett, Mayor, and Tina Barton, Clerk, of the City of Rochester Hills, a Michigan
municipal corporation, on behalf of the City.

, Notary Public
My Commission Expires: _____