

NEW PERSONAL PROPERTY EXEMPTION AGREEMENT

Per P.A. 328 of 1998
MCL 211.9f

NEW PERSONAL PROPERTY EXEMPTION LETTER OF AGREEMENT:

This agreement between ATESTEO North America Inc. (Company) and City of East Lansing (City) is for the purpose of fulfilling the requirements of P.A. 328 of 1998 (MCL 211.9f). In consideration of approval of this exemption, the Company understands that through its investment of new personal property, and the City, by its granting of the exemption, are mutually investing in and benefiting from this economic development project, and, furthermore, agree to the following:

- I. The application by Company for a tax exemption is approved for a period of ten years, effective on December 31, 2022, through December 30, 2032, (such that the exemption is in effect for tax years 2023 through 2032), pursuant to the resolution adopted by the City of East Lansing City Council at its meeting held on May 24, 2022, for the personal property identified in Company's tax exemption application (hereinafter referred to as "Personal Property") to be located within Parcel #33-20-01-02-226-018, East Lansing, MI, 48823, (hereinafter referred to as the "Facility"), on approximately 6 acres legally described as follows:

(LA 2-1-1) PART OF NE FRL 1/4 OF SEC 2 T4N R2W CITY OF EAST LANSING DESC AS: COM AT NE COR OF SEC 2 - S00D 24' 07"W ALNG E SEC LN 637 FT - N89D 53' 42"W 490.01 FT TO POB - N89D 53' 42"W 818.57 FT TO E R/W LN OF WEST RD - N00D 07' 33"E ALNG SD R/W LN 330 FT - S89D 53' 42"E 820.16 FT - S00D 24' 07"W 330 FT TO POB 6.2 A FOR 2019: ADDED FROM 33-20-01-02-226-002
- II. In the event Company ceases doing business at the Facility prior to December 30, 2032, its personal property tax exemption shall be rescinded and considered null and void; and all taxes abated because of its exemption shall immediately become due and payable upon demand by the City. Furthermore, failure by Company to pay said abated taxes within thirty (30) days of demand shall result in the right of the City to place a lien upon the Personal Property, which lien may not be discharged until the payment thereof and which lien shall be treated in the same manner as if the amounts owing were delinquent taxes.
- III. The exemption subject to this agreement, and granted under MCL 211.9f, is revoked if the Company is determined to be in violation of the provisions of this agreement.
- IV. Company shall notify the City in writing within twenty-four (24) hours of the date it ceases to do business at the Facility.
- V. The covenants herein shall bind the heirs, designees, legatees, assigns, and successors of the respective parties. This contract shall be governed by the laws of the State of Michigan. In the event that any provision of this Agreement shall be deemed to be unlawful or unenforceable, it shall be construed to be severed here from and not to affect the enforceability of any provision herein contained.
- VI. The Company may be required to repay all or part of the personal property taxes exempted under MCL 211.9f if the Company is determined to be in violation of the provisions of this agreement.
- VII. The exemption subject to this agreement, and granted under MCL 211.9f, is revoked if the

eligible business is determined to be in violation of the provisions concerning the exemption set forth in the resolution adopted by the City.

- VIII. The exemption subject to this agreement, and granted under MCL 211.9f, is revoked if continuance of the exemption would be contrary to any of the requirements of MCL 211.9f, including, but not limited to, the requirement that the eligible business be an eligible business or an acquiring eligible business under MCL 211.9f .

This agreement is assignable and transferable by either party with advance written consent. The agreement may only be altered upon mutual consent of both parties.

ATESTEO North America Inc.

Date

City of East Lansing

Date