

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR OR HIS
DESIGNEE TO ENTER INTO A DECLARANT WAIVER
AGREEMENT (II) BETWEEN THE CITY OF CHATTANOOGA
AND GESTAMP CHATTANOOGA, LLC.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA,
TENNESSEE, That the Mayor or his designee is hereby authorized to enter into a Declarant
Waiver Agreement (II) between the City of Chattanooga and Gestamp Chattanooga, LLC.

ADOPTED: _____, 2015

/mem

This instrument prepared by
and upon recording return to:

Louann Prater Smith, Esq.
Baker, Donelson, Bearman, Caldwell
& Berkowitz, P.C.
1800 Republic Centre
633 Chestnut Street
Chattanooga, Tennessee 37450

DECLARANT WAIVER AGREEMENT

THIS DECLARANT WAIVER AGREEMENT ("Agreement") is made as of _____, 2015 (the "Effective Date"), by and among **HAMILTON COUNTY, TENNESSEE** (the "County"), the **CITY OF CHATTANOOGA, TENNESSEE** (the "County", the City and the County collectively called "Declarant"), **THE ENTERPRISE SOUTH INDUSTRIAL PARK DEVELOPMENT REVIEW COMMITTEE** (the "Committee"), **GESTAMP CHATTANOOGA II, LLC**, a Delaware limited liability company ("Gestamp"), and **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA** (the "Board"), a Tennessee public corporation.

RECITALS

A. The Board owns certain real property located in the City of Chattanooga, County of Hamilton, Tennessee, in the Enterprise South Industrial Park, as more particularly described on attached Exhibit A (the "Gestamp Tract").

B. Concurrently herewith, Gestamp, the Declarant and the Board will enter into that certain Agreement for Payments in Lieu of Ad Valorem Taxes of even date herewith with regard to the Gestamp Tract and tangible personal property to be used in the manufacturing facility to be constructed by Gestamp on the Gestamp Tract (the "PILOT Agreement").

C. Pursuant to the PILOT Agreement and concurrently herewith, the Board will lease the Gestamp Tract to Gestamp pursuant to that certain Real Property Lease Agreement of even date herewith (the "Real Property Lease").

D. The Gestamp Tract is subject to certain covenants and restrictions as described in that certain Declaration of Covenants and Restrictions for Enterprise South Industrial Park as recorded in the Hamilton County Register's Office in Book 7085, page 299 (the "Declaration").

E. Pursuant to the Declaration, the Committee is authorized and empowered to waive, modify or suspend in whole or in part, the application of any provision or requirement of the Declaration to the Gestamp Tract, and Declarant is authorized and empowered to amend the Declaration.

AGREEMENT

NOW, THEREFORE, for and in consideration of the premises, the mutual promises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Declarant and the Committee hereby waive and forever release with respect to the Gestamp Tract (a) the right of reversion as reserved in Section 2.1 of the Declaration, and (b) the right of first refusal as reserved in Section 3.2 of the Declaration, with such waiver and release to become effective upon the recording of a memorandum of the Real Property Lease.

2. Gestamp hereby acknowledges that Declarant specifically does not waive the requirement that all plans and specifications for any construction of, or exterior alterations or significant improvements (excluding routine maintenance) to, any building be approved in writing by the Committee prior to such construction, exterior alterations, or significant improvements, as described in Section 7(e) of the Declaration.

3. To the extent necessary in connection with the actions described in this Agreement, Declarant hereby amends the Declaration to allow for such actions.

IN WITNESS WHEREOF, the parties hereby have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.

[Signatures on following pages.]

[Gestamp Chattanooga II, LLC - Signature Page to Declarant Waiver Agreement]

IN WITNESS WHEREOF, Gestamp Chattanooga II, LLC has caused this Declarant Waiver Agreement to be executed by its duly authorized officer as of the date first written above.

GESTAMP CHATTANOOGA II, LLC

By: _____
Francisco José Riberas Mera
Chairman

[Notary Acknowledgement and Apostille to be added.]

[The Enterprise South Industrial Park Development Review Committee - Signature Page to Declarant Waiver Agreement]

IN WITNESS WHEREOF, The Enterprise South Industrial Park Development Review Committee has caused this Declarant Waiver Agreement to be executed by its duly authorized officers as of the date first written above.

**THE ENTERPRISE SOUTH INDUSTRIAL
PARK DEVELOPMENT REVIEW
COMMITTEE**

By: _____
Paul Parker

Chairman of the Enterprise South
Industrial Park Development Review
Committee

By: _____
Gary Hilbert

Secretary of the Enterprise South
Industrial Park Development Review
Committee

STATE OF TENNESSEE:

COUNTY OF HAMILTON:

Before me, a Notary Public in and for said State and County aforesaid, duly commissioned and qualified, personally appeared **Paul Parker** and **Gary Hilbert**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be the Chairman and Secretary, respectively, of **THE ENTERPRISE SOUTH INDUSTRIAL PARK DEVELOPMENT REVIEW COMMITTEE**, the within named bargainor, and that they as such Chairman and Secretary, respectively, signed and delivered the foregoing instrument as Chairman and Secretary of said entity, pursuant to authority given by HAMILTON COUNTY and the CITY OF CHATTANOOGA and pursuant to that certain Declaration of Covenants and Restrictions for Enterprise South Industrial Park as recorded in the Register's Office of Hamilton County, Tennessee in Book 7085, Page 229, as the free and voluntary act of said Committee, for the uses and purposes therein set forth.

WITNESS my hand and seal at office on this ____ day of _____, 2015.

Notary Public
My Commission Expires: _____

[Hamilton County, Tennessee - Signature Page to Declarant Waiver Agreement]

IN WITNESS WHEREOF, Hamilton County, Tennessee has caused this Declarant Waiver Agreement to be executed by its duly authorized official as of the date first written above.

HAMILTON COUNTY, TENNESSEE

By: _____
Name: Jim M. Coppinger
Title: Mayor

STATE OF TENNESSEE:

COUNTY OF HAMILTON:

Before me, a Notary Public in and for said State and County aforesaid, duly commissioned and qualified, personally appeared **Jim M. Coppinger**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Mayor of **HAMILTON COUNTY, TENNESSEE**, a political subdivision of the State of Tennessee, the within-named bargainer, and that he as the Mayor, being duly authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the political subdivision by himself as the Mayor.

WITNESS my hand and seal at office on this ____ day of _____, 2015.

Notary Public
My commission expires: _____

[City of Chattanooga, Tennessee - Signature Page to Declarant Waiver Agreement]

IN WITNESS WHEREOF, the City of Chattanooga, Tennessee has caused this Declarant Waiver Agreement to be executed by its duly authorized official as of the date first written above.

CITY OF CHATTANOOGA, TENNESSEE

By: _____
Name: Andy Berke
Title: Mayor

STATE OF TENNESSEE:

COUNTY OF HAMILTON:

Before me, a Notary Public in and for said State and County aforesaid, duly commissioned and qualified, personally appeared **Andy Berke**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Mayor of the **CITY OF CHATTANOOGA, TENNESSEE**, a political subdivision of the State of Tennessee, the within-named bargainer, and that he as the Mayor, being duly authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the political subdivision by himself as the Mayor.

WITNESS my hand and seal at office on this ____ day of _____, 2015.

Notary Public
My commission expires: _____

[The Industrial Development Board of the City of Chattanooga - Signature Page to Declarant Waiver Agreement]

IN WITNESS WHEREOF, The Industrial Development Board of the City of Chattanooga has caused this Declarant Waiver Agreement to be executed by its duly authorized officers as of the date first written above.

**THE INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF
CHATTANOOGA**

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Title: _____

STATE OF TENNESSEE:
COUNTY OF HAMILTON:

Before me, a Notary Public in and for said State and County aforesaid, duly commissioned and qualified, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the _____ of **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA**, a Tennessee public corporation, the within-named bargainor, and that he as such officer, being duly authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such officer.

WITNESS my hand and seal at office on this ____ day of _____, 2015.

Notary Public
My commission expires: _____

STATE OF TENNESSEE:
COUNTY OF HAMILTON:

Before me, a Notary Public in and for said State and County aforesaid, duly commissioned and qualified, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the _____ of **THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA**, a Tennessee public corporation, the within-named bargainor, and that he as such officer, being duly authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such officer.

WITNESS my hand and seal at office on this ____ day of _____, 2015.

Notary Public
My commission expires: _____

EXHIBIT A
TO
DECLARANT WAIVER AGREEMENT

Legal Description of Gestamp Tract

Being a tract of land located on Mega Site One, Enterprise South Industrial Park as shown on plat of record in Plat Book 97, Page 139, in the Register's Office of Hamilton County, located in the City of Chattanooga, Hamilton County, Tennessee, being more particularly described as follows (the "Gestamp Lease Area"):

COMMENCING at a point which marks the Northeast corner of Tract 2-A as shown on plat of record in Plat Book 97, Page 139 (see page 143) Mega Site One, Enterprise South Industrial Park, said point is located at Tennessee State Grid Coordinates of North=276,900.1188 and East=2,227,178.8139 coordinates based on the City of Chattanooga-Hamilton County Monument Network System (CHAM System) North American Datum 1983 (NAD 83) all bearings are based on said system, all distances are horizontal Ground;

THENCE South 30 degrees, 04 minutes, 24 seconds West a distance of 359.04 feet to a point which marks the Northwest corner of the Supplier Park Lease Area as described in Deed Book 9098, Page 747, R.O.H.C. and marks the POINT OF BEGINNING;

THENCE North 30 degrees, 04 minutes, 24 seconds East a distance of 1414.04 feet to a point;

THENCE North 19 degrees, 23 minutes, 19 seconds East a distance of 265.95 feet to a point located on the Southern margin of the City of Chattanooga SIA roadway easement as described in Deed Book 9823, Page 90, R.O.H.C.

THENCE with a curve to the right (clockwise) along the Southern margin of the SIA roadway easement an arc distance of 110.87 feet, having a radius of 905.00 feet, a delta angle of 07 degrees, 01 minutes, 08 seconds and a chord of South 55 degrees, 12 minutes, 53 seconds East a distance of 110.80 feet to the end of the SIA roadway easement and the beginning of a proposed roadway;

THENCE continuing with a curve to the right (clockwise) along the Southern margin of the proposed roadway an arc distance of 98.29 feet, having a radius of 905.00 feet, a delta angle of 06 degrees, 13 minutes, 21 seconds and a chord of South 48 degrees, 35 minutes, 39 seconds East a distance of 98.24 feet to the point of reverse curve;

THENCE with a curve to the left (counter clockwise) along the Southern margin of the proposed roadway an arc distance of 301.15 feet, having a radius of 686.62 feet, a delta angle of 25 degrees, 07 minutes, 49 seconds and a chord of South 58 degrees, 01 minutes, 47 seconds East a distance of 298.75 feet to the point of tangency;

THENCE South 70 degrees, 36 minutes, 38 seconds East a distance of 305.21 feet along the Southern margin of the proposed roadway easement to the point of curvature;

THENCE with a curve to the right (clockwise) along the Southern margin of the proposed roadway an arc distance of 242.87 feet, having a radius of 459.30 feet, a delta angle of 30 degrees, 17 minutes, 47 seconds and a chord of South 55 degrees, 27 minutes, 41 seconds East a distance of 240.05 feet to a point;

THENCE leaving the proposed roadway South 15 degrees, 09 minutes, 15 seconds East a distance of 342.48 feet to a point;

THENCE South 09 degrees, 57 minutes, 14 seconds West a distance of 149.86 feet to a point;

THENCE South 25 degrees, 42 minutes, 40 seconds West a distance of 415.24 feet to a point;

THENCE South 18 degrees, 36 minutes, 08 seconds West a distance of 110.52 feet to a point;

THENCE South 14 degrees, 59 minutes, 10 seconds West a distance of 153.56 feet to a point;

THENCE South 07 degrees, 15 minutes, 25 seconds West a distance of 340.70 feet to a point;

THENCE South 06 degrees, 56 minutes, 19 seconds East a distance of 102.70 feet to the point of curvature, said point is located on the Western margin of the proposed roadway;

THENCE with a curve to the left (counter clockwise) along the Western margin of the proposed roadway an arc distance of 342.64 feet, having a radius of 2133.48 feet, a delta angle of 09 degrees, 12 minutes, 06 seconds and a chord of South 03 degrees, 30 minutes, 03 seconds East a distance of 342.27 feet to the point of tangency;

THENCE South 08 degrees, 06 minutes, 07 seconds East a distance of 106.69 feet along the Western margin of the proposed roadway to a point;

THENCE North 60 degrees, 00 minutes, 00 seconds West a distance of 231.42 feet to a point which marks the Northeast corner of the Supplier Park Lease Area as described in Deed Bok 9098, Page 747, R.O.H.C.

THENCE North 60 degrees, 00 minutes, 00 seconds West a distance of 1382.00 feet along the Northern boundary of the Supplier Park Lease Area to a point;

THENCE North 30 degrees, 00 minutes, 00 seconds East a distance of 98.00 feet to a point;

THENCE North 15 degrees, 00 minutes, 00 seconds West a distance of 66.47 feet to a point;

THENCE North 60 degrees, 00 minutes, 00 seconds West a distance of 172.03 feet to the POINT OF BEGINNING.

Containing 57.56 acres, more or less, as shown on map of survey titled "Gestamp Lease Area" prepared by Barge, Waggoner, Sumner and Cannon, Inc. having project number 36127-00 and dated October ____, 2015.

TOGETHER WITH a temporary access easement for the benefit of the Gestamp Lease Area, as set forth in that certain Temporary Access Easement Agreement among The Industrial Development Board of the City of Chattanooga, Volkswagen Group of America Chattanooga Operations, LLC and Gestamp Chattanooga II, LLC, said easement being located on Mega Site One, Enterprise South Industrial Park as shown on plat of record in Plat Book 97, Page 139, in the Register's Office of Hamilton County, located in the City of Chattanooga, Hamilton County Tennessee, being more particularly described as follows:

COMMENCING at a point which marks the Northeast corner of the Supplier Park Lease Area as described in Deed Book 9098, Page 747, R.O.H.C.;

THENCE South 30 degrees, 00 minutes, 00 seconds West a distance of 347.78 feet along the Eastern boundary of the Supplier Park Lease Area to the POINT OF BEGINNING;

THENCE South 60 degrees, 00 minutes, 00 seconds East a distance of 562.52 feet to a point;

THENCE South 08 degrees, 05 minutes, 54 seconds East a distance of 429.68 feet to a point located on the Northern margin of an existing Ingress-Egress Easement 30.0 feet in width as described in Deed Book 9098, Page 747 (see page 755);

THENCE South 06 degrees, 46 minutes, 38 seconds East a distance of 173.56 feet to a point located on the Eastern margin of said Ingress-Egress Easement;

THENCE North 89 degrees, 48 minutes, 31 seconds West a distance of 30.32 feet to a point located on the Western margin of said Ingress-Egress Easement;

THENCE North 21 degrees, 38 minutes, 37 seconds West a distance of 151.64 feet to a point;

THENCE North 59 degrees, 58 minutes, 44 seconds West a distance of 860.00 feet to a point located on the Eastern boundary of the Supplier Park Lease Area;

THENCE North 30 degrees, 00 minutes, 00 seconds East a distance of 30.00 feet along the Eastern boundary of the Supplier Park Lease Area to a point;

THENCE South 59 degrees, 58 minutes, 44 seconds East a distance of 874.00 feet to a point;

THENCE North 08 degrees, 05 minutes, 54 seconds West a distance of 391.55 feet to a point;

THENCE North 60 degrees, 00 minutes, 00 seconds West a distance of 632.41 feet to a point located on the Eastern boundary of the Supplier Park Lease Area;

THENCE North 30 degrees, 00 minutes, 00 seconds East a distance of 60.00 feet to a point;

THENCE South 60 degrees, 00 minutes, 00 seconds East a distance of 73.67 feet to the POINT OF BEGINNING.

The above-described temporary access easement containing 2.04 acres, more or less, as shown on map of survey titled "Gestamp Lease Area" prepared by Barge, Waggoner, Sumner and Cannon, Inc. having project number 36127-00 and dated October ____, 2015.

Said temporary easement shall terminate at such a time when the "Proposed Roadway" as shown on the above-referenced survey has been completed and opened for vehicular traffic.

TOGETHER WITH a temporary access easement for the benefit of the Gestamp Lease Area, as set forth in that certain Temporary Access Easement Agreement among The Industrial Development Board of the City of Chattanooga, Volkswagen Group of America Chattanooga Operations, LLC and Gestamp Chattanooga II, LLC, said easement being located on the Supplier Park Lease Area as described in Deed Book 9098, Page 747 and as shown on plat of record in Plat Book 97, Page 139, Enterprise South Industrial Park in the Register's Office of Hamilton County, located in the City of Chattanooga, Hamilton County Tennessee, being more particularly described as follows:

BEGINNING at a point which marks the Northeast corner of the Supplier Park Lease Area as described in Deed Book 9098, Page 747, R.O.H.C.

THENCE South 30 degrees, 00 minutes, 00 seconds West a distance of 347.78 feet along the Eastern boundary of the Supplier Park Lease area to a point;

THENCE North 60 degrees, 00 minutes, 00 seconds West a distance of 73.67 feet to a point;

THENCE South 30 degrees, 00 minutes, 00 seconds West a distance of 397.81 feet along the Eastern boundary of the Supplier Park Lease Area to a point;

THENCE North 59 degrees, 58 minutes, 44 seconds West a distance of 30.00 feet to

THENCE North 30 degrees, 00 minutes, 00 seconds East a distance of 745.58 feet to a point located on the Northern boundary of the Supplier Lease Area;

THENCE South 60 degrees, 00 minutes, 00 seconds East a distance of 103.67 feet along the Northern boundary of the Supplier Park Lease Area to the POINT OF BEGINNING.

The above-described temporary access easement containing 1.10 acres, more or less, as shown on map of survey titled "Gestamp Lease Area" prepared by Barge, Waggoner, Sumner and Cannon, Inc. having project number 36127-00 and dated October ____, 2015.

Said temporary access easement shall terminate at such a time when the "Proposed Roadway" as shown on the above-referenced survey has been completed and opened for vehicular traffic.

The source of the Board's interest is deeds recorded at Book 8842, Page 829, Book 9546, Page 299, and Book 9546, Page 310, in the Register's Office of Hamilton County, Tennessee.