
DEVELOPMENT AGREEMENT

between

**LOCAL DEVELOPMENT FINANCE AUTHORITY OF THE
CHARTER TOWNSHIP OF VAN BUREN
(the "Authority")**

and

**CHARTER TOWNSHIP OF VAN BUREN
(the "Township")**

and

**VISTEON CORPORATION
(the "Developer")**

Dated as of May 1, 2003

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DEVELOPMENT AGREEMENT

This Development Agreement ("Agreement") is made and entered into as of May 1, 2003 by and between the Local Development Finance Authority of the Charter Township of Van Buren, a public body corporate whose address is 46425 Tyler Road, Van Buren Charter Township, Michigan 48111-1255 (the "Authority"), the Charter Township of Van Buren, a municipal corporation, whose address is 46425 Tyler Road, Van Buren Charter Township, Michigan 48111-1255 (the "Township"), and Visteon Corporation, a Delaware corporation, whose address is 5500 Auto Club Drive, Dearborn, Michigan 48126 (the "Developer").

RECITALS:

A. On July 16, 2002, the Board of Trustees of the Township (the "Township Board") adopted a resolution creating the Authority and establishing the "Authority District" (as defined in the said resolution) within which the Authority is authorized to exercise its powers, all pursuant to Act No. 281 of the Michigan Public Acts of 1986, as amended (the "Act").

B. Subsequent to the creation of the Authority, the members of the Board of the Authority (the "Authority Board") were appointed and confirmed, all in accordance with the Act.

C. To encourage local development, prevent conditions of unemployment and promote economic development in the Township as contemplated by the Act, the Authority Board, pursuant to the powers granted to it under Section 7 of the Act, has decided to assist Developer in establishing its new world headquarters ("Visteon Village") in the Township within the Authority District and in the development and construction of various public facilities as defined in the Act, which will directly facilitate the development of Visteon Village.

D. Pursuant to Section 12(1) of the Act, the Authority Board caused the preparation of a Development Plan and Tax Increment Financing Plan (the "Plan"), a copy of which is attached hereto as Exhibit A, which describes the boundaries of the Authority District, the real property, consisting of approximately 263 acres, within the Authority District to which the Plan

applies (which real property, together with all land improvements, buildings, structures and other real property located or to be located or constructed thereon, and all machinery, equipment, furniture, fixtures and other personal property located or to be located thereon, are herein collectively referred to as the "Visteon Property"), the public facilities as defined in the Act (comprised of the Developer Public Facilities and the Authority Public Facilities, each as defined herein, which are herein collectively referred to as the "Public Facilities") to be established within the Authority District in connection with the Project (as herein defined), the cost of such Public Facilities, a method of financing the Public Facilities and other pertinent information required to be considered by the Authority Board under Sections 12, 13 and 15 of the Act.

E. Pursuant to Section 12 of the Act, the Authority Board, through its Executive Director, submitted the Plan to the Township Board with a recommendation on behalf of the Authority Board that the Township Board approve the Plan following a public hearing in accordance with the Act.

F. On March 4, 2003 following a public hearing, the Township Board approved the Plan.

G. Developer proposes to develop nine (9) buildings for office and technology use along with related parking and improvements on a portion of the Visteon Property consisting of approximately 7.5 acres and Developer proposes that another 49 acres of the Visteon Property will be developed and utilized for purposes of utilities, roads, storm water management, parking, and open spaces (all of which Visteon Property and improvements thereto (which also constitute Visteon Property), together with the Developer Public Facilities, are herein collectively referred to as the "Project").

H. The Public Facilities established by the Plan within the Authority District will promote economic growth by facilitating the development of Developer's world headquarters in the Authority District.

I. The Plan includes a Tax Increment Financing Plan and schedule whereby the Authority can capture incremental tax revenues to repay bonds described in the Plan to be issued by the Authority (as further described and defined in Section 8 hereof) that will fund the development and construction of the Public Facilities.

J. Developer intends to construct and develop all phases necessary to complete the Project using its best efforts to obtain financing for said improvements and the Authority, subject to the terms, conditions, and limitations contained herein, intends, pursuant to the Plan, to reimburse Developer for the costs of the Developer Public Facilities and to purchase from Developer and/or reimburse Developer for its cost of constructing the Authority Public Facilities.

NOW, THEREFORE, in consideration of the promises and mutual obligations of the parties hereto, the Authority, the Township and the Developer hereby covenant and agree as follows:

1. Construction of Project. Developer acknowledges and represents, and the Authority and the Township agree, that Developer shall, at its own cost, have the sole right and responsibility to develop, construct and complete the development of the Project as determined by Developer, in accordance with site plans and permits approved by the Township, and Developer shall initially pay for the development, construction, completion and maintenance of the Public Facilities specified in the Plan. Developer shall have the right but not the obligation to construct the Project in the event that Bonds (as defined in Section 8 below) sufficient in principal amount to pay Developer the Developer Bond Proceeds Amount in accordance with the terms hereof are not issued and sold on or before December 31, 2003.

2. Conformance to Federal, State and Local Requirements. All development improvements performed by Developer on the Project shall comply in all respects with the Township ordinances including, but not limited to, the Township zoning ordinances, as well as all applicable federal, state, county, local and other municipal rules, regulations and laws.

3. Submission of Plans and Permit Applications. Developer shall submit all required plans and applications required by the Township and its engineers for the Project and Developer shall, at its own cost, obtain all required permits and approvals and shall pay all applicable fees, and Developer shall develop and construct the Project substantially in accordance with the construction plans and drawings and specifications identified in Exhibit B attached hereto. Developer has the unilateral right to modify and amend Exhibit B at any time and from time to time subject, however, to compliance with Section 2 above and provided that all improvements called for by such modifications and amendments shall not reduce "Eligible property", as defined and used in Section 2(p) (iii) of the Act, currently proposed for development and construction pursuant to the Plan. If such modifications would cause a material change in the scope or nature of the Project or would increase the costs of the Public Facilities, in those instances (but only in those instances), such modifications shall be subject to the approval of the Authority, which approval shall not be unreasonably withheld.

4. Construction of Certain Public Facilities by Developer. Developer will use reasonable commercial efforts to develop and construct certain of the Public Facilities described and required in the Plan (the "Developer Public Facilities"), which are more particularly described in Exhibit C attached hereto (the "Developer Public Facilities Schedule"). The Developer shall use reasonable commercial efforts to construct and complete the Developer Public Facilities pursuant to the timelines, milestones and completion dates set forth in the Developer Public Facilities Schedule.

5. Certificate of Completion. Promptly after completion of construction of the Developer Public Facilities and upon request of Developer, the Authority and Township will execute and deliver to Developer a certificate of completion (the "Completion Certificate"). When issued, the Completion Certificate, except for any items to be completed or corrected as set forth therein, shall be a conclusive determination by the Authority and Township of their satisfaction with respect to the obligations of Developer and their satisfaction that the construction of the Developer Public Facilities has been completed in accordance with the provisions of this Agreement.

6. Payment of Developer Public Facilities Costs. The Towns/ agree to pay Developer \$21,985,475.19 towards the costs of the Developer Public Facilities. Bond proceeds (the "Developer Bond Proceeds Amount") or, in the event that the Bonds are not sold under the circumstances described in Section 9 hereof, the Authority agrees to pay Developer for such costs in the manner and to the extent provided in Section 9.

7. Authority Public Facilities. The Authority shall be responsible for certain of the Public Facilities (the "Authority Public Facilities") which are more particularly described in Exhibit D attached hereto (the "Authority Public Facilities Schedule"). No less than \$2,500,000 of the costs and expenses for the Authority Public Facilities will be paid by Bond proceeds (the "Authority Bond Proceeds Amount"). The Township and the Authority shall use reasonable commercial efforts to cause the Authority Public Facilities to be constructed and completed pursuant to the timelines, milestones and completion dates set forth in the Authority Public Facilities Schedule. In the event that the Bonds are not sold under the circumstances described in Section 9 hereof, the costs of the Authority Public Facilities will be paid in the manner and to the extent provided in Section 9.

8. Issuance and Sale of Bonds. On the earliest possible date following the date of this Agreement, but in any event on or before December 31, 2003, and subject to the approving opinion of nationally recognized bond counsel to be selected by the Authority, the Authority will issue and sell bonds conforming to the Plan, the interest on which is excludable from gross income for federal income tax purposes (the "Bonds") in the maximum principal amount of \$32,000,000, at interest rates to be determined. All proceeds received by the Authority from the sale of the Bonds shall be used in order of priority, for the following purposes:

First, to pay any and all necessary and reasonable costs and expenses related to the issuance of the Bonds;

Second, to fund any reserves established in connection with the payment of principal and interest on the Bonds;

Third, to pay the Authority the Authority Bond Proceeds Amount; and
Fourth, to pay Developer the Developer Bond Proceeds Amount; and
Fifth, for all other purposes permitted by the Plan.

The Township agrees to pledge its limited tax general obligation full faith and credit to the Bonds.

9. Failure to Issue and Sell the Bonds. If the Authority fails or refuses to issue and sell the Bonds on or before December 31, 2003 for any reason other than as a result of the acts or omissions of Developer, Developer shall notify the Authority and the Township in writing on or before January 31, 2004, as to whether or not it will proceed with the Project and, if so, to what extent. If Developer elects to and proceeds to construct all (but not less than all) of the Project substantially in accordance with the construction plans and drawings and specifications identified in Exhibit B attached hereto, as the same may be modified pursuant to this Agreement, Developer shall have the option, to be exercised irrevocably in writing and delivered to the Authority and the Township on or before January 31, 2004, to receive payment from the Authority in the amount, in the manner and upon the terms specified in either paragraph (a) or paragraph (b) here following. Funds for payment of the construction of the Authority Public Facilities will be determined in accordance with Developer's election, as also provided in paragraph (a) and paragraph (b) here following.

(a) Developer shall be entitled to receive from the Authority the total amount of \$52,998,599, payable in annual installments on April 1 of each year, commencing on April 1, 2005, equal to ninety percent (90%) of the tax increment revenues actually received by the Authority from the Visteon Property before such April 1 with respect to the immediately preceding year less the reasonable administrative expenses of the Authority incurred with respect to or during such preceding year. Such annual installment payments and a final partial payment, as the case may be, shall continue until the entire amount due under this paragraph (a) is paid in full. Developer's entitlement to payment under this paragraph (a) shall be subject in its entirety to, and no installment shall be paid to Developer unless and until, payment by Developer to the Authority at the time of its election of this paragraph (a) of an amount equal to the Authority

Bond Proceeds Amount, which amount the Authority will use to pay for the Authority Public Facilities.

(b) The Authority shall concurrently construct the Authority Public Facilities and shall be entitled to receive in consideration therefor an amount equal to \$3,300,000 (the "Authority Reimbursement Amount"), payable in annual installments on April 1 of each year, commencing on April 1, 2004, equal to one hundred percent (100%) of the tax increment revenues actually received by the Authority from the Visteon Property before such April 1 with respect to the immediately preceding year less the reasonable administrative expenses of the Authority incurred with respect to or during such preceding year, and ending on the April 1 on or as of which the Authority has been paid the entire Authority Reimbursement Amount as hereinabove provided (the "Authority Final Payment Date"). In consideration of Developer's construction of all of the Project, Developer shall be entitled to receive from the Authority the total amount of \$49,513,377 (the "Developer Reimbursement Amount"), payable in annual installments on April 1 of each year, commencing on the Authority Final Payment Date, equal to ninety-five percent (95%) of the tax increment revenues actually received by the Authority from the Visteon Property before such April 1 with respect to the immediately preceding year less (1) on the Authority Final Payment Date, all tax increment revenues paid or payable to the Authority on or as of such date pursuant to the preceding provisions of this paragraph (b) and (2) thereafter, the reasonable administrative expenses of the Authority incurred with respect to or during such preceding year. Such annual installment payments and a final partial payment, as the case may be, shall continue until the entire Developer Reimbursement Amount is paid in full.

10. Liability Insurance Prior to Completion. Prior to commencement of construction of the Developer Public Facilities, Developer shall procure and deliver to the Authority and the Township at Developer's or its contractor's cost and expense, a policy or policies of comprehensive liability insurance and during any period of construction of the Developer Public Facilities, contractor's liability insurance, structural work insurance and worker's compensation insurance, with liability coverage under the comprehensive liability insurance to be not less than \$5,000,000 for each occurrence and \$5,000,000 for all occurrences, all such policies to be in

such form and issued by such companies as shall be acceptable to the Authority and the Township to protect the Authority, the Township, and Developer against any liability incidental to the use of, or resulting from, any accident occurring in or about the Developer Public Facilities or the improvements or the construction and improvement thereof. Each such policy shall name the Authority and the Township as a co-insured and shall contain an affirmative statement by the issuer that it will give written notice to the Authority and the Township at least 30 days prior to any cancellation or amendment of its policy. Developer's obligation to maintain such insurance shall terminate after conveyance to the Authority of those Developer Public Facilities that are designated for purchase by the Authority pursuant to the Plan.

11. Builders' Risk Insurance Prior to Completion. Prior to completion of the construction of the Developer Public Facilities as certified by the Authority and Township, Developer shall keep in force at all times Builder's Completed Value Risk Insurance, in non-reporting form, against all risks of physical loss, including collapse, covering the total value of the work performed and equipment, supplies and materials furnished for the Developer Public Facilities. Such insurance policies shall be issued by a company satisfactory to the Authority and Township and shall name the Authority and the Township as co-insured. All such policies shall contain a provision that the same will not be cancelled or modified without prior 30 day written notice to the Authority and the Township. Developer's obligation to maintain such insurance shall terminate after conveyance to the Authority of those Developer Public Facilities required to be conveyed to the Authority pursuant to the Plan.

12. Insurance Proceeds. If all or any part of the Developer Public Facilities is damaged or destroyed prior to the conveyance of the Developer Public Facilities to the Authority or reimbursement to Developer for the Developer Public Facilities expenditures, the insurance proceeds resulting from such damage or destruction shall be used by Developer for the cost of restoring or rebuilding the Developer Public Facilities. The Developer Public Facilities shall be restored or rebuilt substantially in accordance with the construction plans provided by Developer and approved by the Authority and Township and shall be of at least equal value and substantially the same character as prior to the damage or destruction.

13. Construction Lien Documentation. Developer shall provide and require that all contracts for construction of Developer Public Facilities will provide that all contractors, subcontractors, suppliers, materialmen and laborers shall furnish the requisite sworn statements, affidavits and lien waivers in conjunction with their request for payments.

14. Rights of Inspection. During construction of the Developer Public Facilities, the Township's and Authority's designees shall have the right at any time and from time to time to enter upon the Project for purposes of inspection. Such inspection by the Township and Authority of the Developer Public Facilities shall not be construed as a representation by the Authority or the Township that there has been compliance with the construction plans or that the Developer Public Facilities will be, or are, free of faulty materials or workmanship, or a waiver of any right, the Authority, the Township or any other party may have against Developer or any other party for non-compliance with the construction plans and the terms of this Agreement.

15. Acquisition of Land by the Authority; Wayne County - MDOT Road Development. The Plan provides for the Authority to purchase land along Ecorse Road to allow for the widening of and improvements to the road and the Plan further calls for the Authority to purchase land to enable a new access road right-of-way to cross the right-of-way of the DTE Energy Company. The Authority will use its reasonable best efforts to acquire ownership and control of the proposed land acquisitions to facilitate compliance by Developer with the Developer's Public Facilities Schedule. The dates specified in the Developer's Public Facilities Schedule shall be extended for a period equal to the time period of any delay in acquiring such ownership and control. The Township will use its reasonable best efforts to cause Wayne County and the Michigan Department of Transportation (MDOT) to construct and reconstruct the public roads serving the Visteon Property pursuant to its agreements with Wayne County and MDOT.

16. Implementation of Construction and Utility Maintenance Easements. The parties shall coordinate together and jointly use their best efforts to establish all necessary construction access, sewer, water, gas and electrical utility easements and other easements designated in the

Plan and/or as more particularly required and defined in site plans and engineering plans pertaining to the Project (the "Infrastructure Easements"). The real property interests of all current or future fee owners or ground lessors with respect to the Visteon Property shall be subject to the Infrastructure Easements and the security interests of all existing and future mortgagees and lien holders with respect to the Visteon Property shall be subject and subordinate to the Infrastructure Easements.

17. Disbursement of Bond Proceeds for Eligible Reimbursement and Improvement in Public Facilities Purchases. Except as otherwise provided in this Agreement, advances shall be made by the Authority to Developer for Developer Public Facilities costs incurred by Developer when the Authority has received all proceeds from the sale of the Bonds. Following the Authority's receipt of Bond proceeds, the parties agree to the following procedures with respect to advances to be made to Developer by the Authority for Developer Public Facilities which qualify for reimbursement to Developer and for Developer Public Facilities which will be purchased by the Authority after completion of all work pertaining to Public Facilities:

(a) Request for Payment of Public Facilities Costs. No more frequently than every 30 days, Developer shall submit a request for partial payment of the Developer Bond Proceeds Amount using a completed sworn statement from the Developer in the form of Exhibit F attached hereto (the "Sworn Statement"). Based on current construction schedules and the anticipated date of the sale of the Bonds, Developer expects that the first draw will be in an amount equal to approximately 55% of the Developer Bond Proceeds Amount, provided that such amount may not exceed 90% of the construction costs of the Developer Public Facilities completed through the date of the first Sworn Statement. Seven subsequent draw requests may be submitted by Developer no more frequently than every 30 days in an amount no greater than 90% of the construction costs of the Developer Public Facilities for work completed after the previous Sworn Statement submitted for payment. Upon issuance of the Completion Certificate, Developer shall submit a final Sworn Statement and the Authority shall pay or arrange for payment to Developer of the unpaid balance of the Developer Bond Proceeds Amount, provided, however, the Authority's obligation to pay the final Sworn Statement is contingent upon delivery to the Authority of all Infrastructure Easements duly executed by Developer.

(b) Authority Determination of Payment of Developer Public Facilities Costs.

The Authority shall approve or disapprove any Sworn Statement within thirty (30) business days of the submittal thereof. The Authority may disapprove a Sworn Statement or any portion thereof, only if it determines that the work, which is the subject of the disapproved amount, has not been completed in accordance with the terms of Developer's Sworn Statement. In that event, the Authority shall forthwith deliver to Developer a written statement identifying the uncompleted work. Thereafter, if Developer completes the work in compliance with this Agreement, the Authority shall forthwith approve payment of the amount in question.

(c) Payment of Developer Public Facilities Costs. Within ten (10) business days of approval of Sworn Statements, the Authority shall pay or arrange for payment to Developer by the Township, in accordance with its customary payment procedures, such Developer Public Facilities costs; provided, however, the Authority shall have no obligation to pay or approve for payment any amount for Developer Public Facilities designated in a Sworn Statement if (i) the amount requested plus amounts previously paid by the Authority to Developer will exceed the Developer Bond Proceeds Amount, or (ii) bond counsel for the Authority opines in writing that the payment would disqualify the interest payable under the Bonds as being excludable from gross income for federal income tax purposes.

18. Developer Project Expenditures. Developer warrants and represents that, if and only if the Bonds are issued on or before December 31, 2003, in an amount at least sufficient to pay Developer the Developer Bond Proceeds Amount, for the calendar years 2003 and 2004 it will spend not less than the following amounts on the Project: for year 2003, \$189,000,000.00; for year 2004, \$81,000,000.00; for a total minimum expenditure of \$270,000,000.00 for calendar years 2003 and 2004.

19. Prohibitions Against Assignment and Transfer of Project Prior to Completion of Construction. Developer represents and agrees that prior to completion of construction of the Project, the following representations, prohibitions and restrictions shall apply to the transfer of the Project:

(a) Prohibitions. Developer has not made or created, and will not, except as permitted under this Section (a), prior to completion of construction of the Project as certified by the Authority and the Township, make or create, or suffer to be made or created, any total or partial sale, assignment, conveyance or lease (exclusive of the lease between Developer and Oasis Holdings Trust, LLC) or any trust or power, or transfer in any mode or form of or with respect to this Agreement, the Project or any part thereof or any of Developer's interest therein, or any contract or agreement to do any of the same, except for utility easements, without the prior written approval of the Authority and the Township.

(b) Conditions for Approval. The Authority and the Township shall be entitled to require, except as otherwise provided in this Agreement, as conditions to any such approval pursuant to this Section 19, that:

(i) Any proposed transferee shall have comparable qualifications and financial responsibility thereof to Developer, as determined by the Authority and the Township, and as necessary and adequate to fulfill the obligations undertaken in this Agreement by Developer (or, in the event the transfer is of or related to part of the Project, such obligations to the extent that they relate to such part).

(ii) Any proposed transferee, by instrument in writing satisfactory to the Authority and to the Township and in a recordable form, shall expressly assume all the obligations of Developer, as the case may be, under this Agreement and agree to be subject to all the conditions and restrictions to which Developer is subject (or, in the event that the transfer is or relates to part of the Project, such obligations, conditions and restrictions to the extent that they relate to such part); provided, that the fact that any transferee of, or any other successor in interest whatsoever to, the Project, or any part thereof, shall not have assumed such obligations or so agreed, shall not (unless and only to the extent otherwise specifically provided in this Agreement or agreed to in writing by the Authority and the Township) relieve or except such transferee or successor of or from such obligations, agreements, conditions or restrictions, or deprive or limit the Authority or the Township of or with respect to any rights or remedies or controls with respect to the Project or the construction thereof; it being the intent of this, together with other provisions of this Agreement, that (to the fullest extent permitted by law and equity

and excepting only in the matter and to the extent specifically provided otherwise in this Agreement) no transfer of the Project or any part thereof, or any interest therein, however consummated or occurring, and whether voluntary or involuntary, shall operate legally or practically, to deprive or limit the Authority or the Township of any rights or remedies or controls regarding the Project and the construction thereof that the Authority or the Township would have had, had there been no such transfer.

(iii) There shall be submitted to the Authority and the Township for review all instruments and other legal documents involved in effecting the transfer.

(iv) This Section 19 relates only to the development of the Project and shall not be construed or interpreted as imposing any restrictions on the use or sale of the remaining Visteon Property.

(v) The substitution or replacement of Oasis Holdings Statutory Trust as title holder of the Visteon Property in connection with any refinancing by Developer of the Visteon Property shall require the approval of the Township or the Authority, which approval shall not be unreasonably withheld, unless Developer establishes to the reasonable satisfaction of the Township and the Authority that such substitution or replacement will not adversely affect any of the rights and obligations of Developer with respect to both the Visteon Property and this Agreement.

(vi) Notwithstanding anything herein to the contrary, prior to the completion of construction of the Project, Developer shall have the sole right to assign this Agreement or its rights hereunder and to assign its rights in and to the Project and to delegate any part or all of its responsibilities hereunder without the consent of the Township or the Authority if: (A) The assignee or delegate is an entity under common control with Developer, (B) Developer remains obligated under this Agreement and (C) no obligations of Developer under this Agreement are adversely affected by such assignment or delegation.

20. Representatives not Personally Liable. No Authority Board Member, Township Trustee, or any other official, agent, employee, or representative of the Authority or Township shall be personally liable to Developer in the event of any default or breach by any party under

this Agreement, or for any amount which may become due to any party or on any obligations under the terms of this Agreement. No officer, director, agent, employee or representative of Developer shall be personally liable to the Township or the Authority in the event of any default or breach by any party under this Agreement, or for any amount which may become due to any party or on any obligations under the terms of this Agreement.

21. Release and Indemnification. The parties agree as follows:

(a) Developer releases from and covenants and agrees that the Authority and the Township and their governing body members, officers, agents, servants and employees shall not be liable for, and agree to indemnify and hold harmless the officers, agents, servants, and employees thereof against any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the design or construction of the Developer Public Facilities, or the negligence or willful misconduct of Developer, its agents or independent interests in connection with the construction of the Project, including reasonable attorneys' fees and court costs.

(b) Notwithstanding anything herein to the contrary, the Authority or Township shall not be liable to Developer for damages arising in any way from this Agreement, or any other obligation or agreement made in connection therewith or from any breach thereof, or arising from a declaration or a final judgment by a court of competent jurisdiction that all or any portion of the Act is unconstitutional or that the Plan in whole or in part is invalid.

(c) All covenants, stipulations, promises, agreements and obligations of Developer contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of Developer and not of any member, director, officer, agent, servant or employee of Developer in their individual capacities.

22. Environmental. Developer warrants and represents as follows:

(a) With respect to the Project, Developer shall secure all necessary permits, approvals and clearances from the United States Environmental Protection Agency and the Michigan Department of Environmental Quality, and shall document to the satisfaction of the Authority and the Township, the receipt of such documents upon request by the Authority or Township.

(b) Developer agrees to comply in all material respects with all environmental laws and regulations applicable to the Visteon Property, and further agree not to knowingly place or dispose of, or knowingly cause to be placed or disposed of, any toxic or hazardous substances (as defined in subparagraph (c) below) ("Hazardous Substances") on any parcel located within the Visteon Property, and not knowingly manufacture, store, use, treat or dispose of such substances, or permit any manufacturing, storage, use, treatment or disposal of any Hazardous Substances on the Visteon Property except in compliance in all material respects with applicable law. Nothing in the foregoing shall be construed to restrict or preclude (i) the normal and lawful use of unrecycled fuel oil and natural gas as boiler fuel, (ii) lubricating, cleaning, coolant, water treatment and other compounds customarily used as janitorial supplies or for routine building maintenance, (iii) consumer products, (iv) materials, such as copier toner, routinely used in the day to day operations of an office space, (v) chemicals, substances or materials reasonably necessary and customarily used for construction and operation of the Project, (vi) petroleum substances and other chemicals and substances reasonably necessary and customarily used in connection with the operation, parking, cleaning and routine maintenance of motor vehicles on the Visteon Site, and (vii) pesticides, fertilizers and herbicides for routine landscaping and horticultural purposes, but Developer agrees to comply with all applicable federal, state and local laws, regulations and policies in the use, storage, manufacture, transportation and disposal of any Hazardous Substances.

(c) Developer further covenants that to its actual knowledge: (i) there is no pending or threatened litigation or proceedings before any court or any administrative agency in

which any person or entity alleges the release or threat of release, on or in the Visteon Property of any Hazardous Substances; (ii) no governmental or quasi-governmental authority or agency (federal, state or local) or any employee or agent thereof has determined, or threatens to determine, that there is a release or threat of release on or in the Visteon Property of any Hazardous Substances; and (iii) there is no agreement with any governmental or quasi-governmental authority or agency (federal, state or local) or any person or entity, including, but not limited to, any prior owners of the Visteon Property relating in any way to the release or threat of release, on or in any part of the Visteon Property of any Hazardous Substances. For purposes of this Agreement, "Hazardous Substances" shall mean any matter giving rise to liability under the Resource Conservation and Recovery Act, 42 U.S.C. §6901 *et seq.*, any state or local law regulating hazardous or toxic waste, asbestos, environmental protection, spill compensation, clean air or water, or under any common law theory based on nuisance or strict liability.

23. Representations of the Authority and the Township. The Authority and the Township each represent and warrant that:

(a) Organization and Authority. It (i) has full corporate power to execute and deliver and perform the terms and obligations of this Agreement, and (ii) has been authorized by all necessary action to execute and deliver this Agreement, which shall constitute its legal, valid and binding obligation of it, enforceable in accordance with its terms, subject to applicable insolvency laws.

(b) No Defaults or Violations of Law. The execution and delivery of this Agreement will not conflict with or result in a breach of any of the terms of, or constitute a default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which it is a party or by which it is bound or any charter, or any of the rules or regulations applicable to it, subject to applicable insolvency laws.

(c) Pending Litigation. No litigation, proceedings or investigations are pending or, to the knowledge of it is threatened against it, except claims which if adversely

determined will not, in the opinion of its counsel, materially and adversely affect the financial condition or operations of it. In addition, no litigation, proceedings or investigations are pending or, to the knowledge of it, threatened against it seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of this Agreement by it or which would in any manner challenge or adversely affect its existence or powers to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by it of the terms and provisions of this Agreement.

24. Representations of Developer. Developer represents and warrants that:

(a) Organization and Authority. It (i) is duly organized under the laws of the state of its incorporation, and is authorized to do business in and is in good standing under the laws of the State of Michigan, (ii) has full corporate power to execute and deliver and perform the terms and obligations of this Agreement, and (iii) has been authorized by all necessary corporate action to execute and deliver this Agreement, enforceable in accordance with its terms, subject to applicable insolvency laws.

(b) No Defaults or Violations of Law. The execution and delivery of this Agreement by it will not conflict with or result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which it is a party or by which it is bound or its articles of incorporation or bylaws, or any of the rules or regulations applicable to it of any court or other governmental body, subject to applicable insolvency laws.

(c) Pending Litigation. No litigation, proceedings or investigations are pending or, to its knowledge, threatened against it, except claims which if adversely determined will not, in the opinion of its counsel, materially and adversely affect its financial condition or its operations. In addition, no litigation, proceedings or investigations are pending or, to its knowledge, threatened against it seeking to restrain, enjoin or in any way limit its approval and delivery of this Agreement or which would in any manner challenge or adversely affect its entity existence or powers to enter into and carry out the transactions described in or contemplated by

the execution, delivery, validity or performance by it of the terms and provisions of this Agreement.

(d) Power and Authority. Developer possesses all necessary power and authority to fully implement and carry out all foreseeable obligations and duties imposed upon it under this Agreement including execution of the Infrastructure Easements. However, to the extent any action, consents or approvals are required from (i) Oasis Holdings Statutory Trust ("Oasis") and any other fee owner or ground lessor of the Visteon Property; or from (ii) any current or future mortgagee or lien holder of security interests in the Visteon Property to complete Developer's obligations or duties hereunder, Developer covenants and warrants that it shall, at its sole expense, timely obtain such action, consents or approvals from said parties.

(e) Primary Purpose and Use of Visteon Property. Upon completion of the Project, the primary purpose and use of the Visteon Property will be within the definition of "eligible property" as that term is used in the Act.

25. Unavoidable Delays (Force Majeure). Each party shall diligently perform its respective duties as set forth herein. However, notwithstanding anything to the contrary in this Agreement, no party shall be deemed to be in default in the performance of such duties including failure to complete any obligations by specific deadline dates, if and so long as nonperformance of such duty shall be directly caused by fire or other casualty, national emergency, condemnations, enemy action, civil commotion, labor disputes, strikes, lockouts, war or national defense preemptions, acts of God, action or non-action by public utilities or of local county, state or federal governments, changes in law, litigation, environmental conditions on the Project not discovered during any due diligence period or any other similar cause beyond the reasonable control of such party (herein referred to as an "Unavoidable Delay"), and the time limit for such performance shall be extended for a period equal to the time period of such Unavoidable Delay; provided, however, that the party unable to perform (the "Non-Performing Party") shall provide written notice to the other party to which duty is owed within ten (10) days after notice to such Non-Performing Party of its failure to perform or within ten (10) days after the Non-Performing Party otherwise becomes aware that an Unavoidable Delay with respect to one of its duties has occurred or will likely occur, whichever shall first occur, of the existence and nature of such

Unavoidable Delay. Thereafter, the Non-Performing Party shall, from time to time, keep the other party to which such duty is owed reasonably informed of all developments concerning the Unavoidable Delay and the nonperformance of such duty or duties.

26. Default and Remedies. The parties agree that the following shall be events of default ("Events of Default") with respect to this Agreement:

(a) If any material representation made by a party in this Agreement, or in any certificate, notice, demand or request made by a party hereto, in writing and delivered to the other party pursuant to or in connection with any of said documents shall prove to be untrue or incorrect in any material respect as of the date made; or

(b) Breach by a party of any material covenant, warranty or obligation set forth in this Agreement.

(c) With respect to the Township and the Authority, the enactment by the Township or the Authority of any law, ordinance, rule or regulation, which prevents or prohibits the Authority or the Developer from presently or prospectively performing any covenant, condition or agreement contained herein.

27. Remedies of Default; Reinstatement of Rights.

(a) In the case of an Event of Default by a party hereto or any successors to such party, such party or successor shall, upon written notice from the aggrieved party, take immediate action to cure or remedy such Event of Default within sixty (60) days after receipt of such notice. If, in such case action is not taken, or not diligently pursued, or if the Event of Default shall not be cured or remedied within a reasonable time, beyond such sixty (60) day period the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default, including but not limited to, proceedings to compel specific performance by the party in default of its obligations. In case a party hereto shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the party initiating such proceedings, then and in every such case the parties hereto shall be restored

respectively to their several positions and rights hereunder, and all rights, remedies and powers of each party shall continue as though no such proceedings had been taken.

(b) In addition to the rights and remedies set forth in subsection (a) above, upon the occurrence of any uncured Event of Default by a party or parties, the defaulting party or parties shall reimburse the parties not in default for their actual, reasonable costs and expenses resulting from such uncured Event of Default, including reasonable attorney fees incurred by the parties not in default in connection with the enforcement of or the preservation of any rights under this Agreement.

28. No Waiver by Delay. Any delay by a party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Agreement shall not operate to act as a waiver of such rights or to deprive them of or limit such rights in any way (it being the intent of this provision that each party should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedies provided in this Agreement because of concepts of waiver, laches or otherwise); nor shall any waiver in fact made by a party with respect to any specific Event of Default by a party under this Agreement be considered or treated as a waiver of the rights of a non-defaulting party under this Section or with respect to any Event of Default under any section in this Agreement or with respect to the particular Event of Default, except to the extent specifically waived in writing by a non-defaulting party.

29. Rights and Remedies Cumulative. The rights and remedies of the parties to this Agreement (or their successors in interest) whether provided by law or by this Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the time or different times, of any other such remedies for the same Event of Default by the other party. No waiver made by a party with respect to the performance, nor the manner of time thereof, or any obligation of the other party or any condition to its own obligation under the Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition to its own obligation beyond those expressly waived in writing and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of any other party.

30. Conveyance of Public Facilities. Upon completion of the Developer Public Facilities set forth in the Plan, as certified by the Township and the Authority, and after determining compliance with federal, state and local law requirements and compliance with the terms of this Agreement, Developer shall convey, or cause to be conveyed, to the Authority the Developer Public Facilities proposed to be purchased by the Authority pursuant to the Plan by way of deeds, bill of sale, and any other necessary forms of conveyance acceptable to the Authority. Developer shall have no further obligation to maintain the Public Facilities so conveyed.

31. Title Commitment and Policy. Developer, at its sole cost and expense shall, within thirty (30) days from the date hereof, provide to the Authority a title commitment ("Title Commitment") for a title insurance policy ("Title Policy") issued by a title insurance company acceptable to the Authority and Township ("Title Insurer") insuring the publicly owned Infrastructure Easements over the Visteon Property to be acquired by the Authority or the Township or any other public body pursuant to the Plan and showing marketable record fee title to the Visteon Property and to the legal descriptions described in such easements to be vested in Developer or its affiliate and subject only to exceptions reasonably acceptable to the Authority.

32. Entire Agreement; Amendment. The parties agree that this Agreement constitutes the entire agreement between the parties and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the parties.

33. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute one and the same instrument.

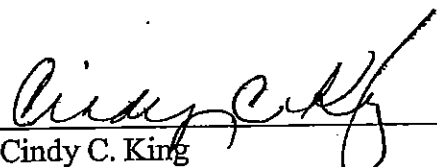
34. Amendment to Plan. The Township and the Authority agree that they will not cause the Plan to be amended if the effect of such amendment would materially and adversely affect the Developer's rights under this Agreement.

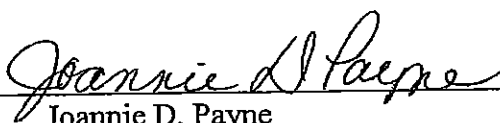
35. Severability. In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

36. Further Assistance and Corrective Instruments. The parties agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required by the parties hereto, for carrying out the intention of or facilitating the performance of this Agreement.

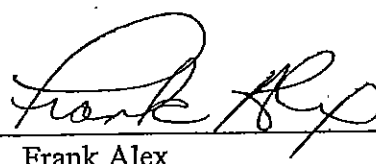
IN WITNESS WHEREOF, the Authority, the Township and the Developer have caused this Agreement to be executed in their respective names and caused their respective seals to be affixed thereto, as of the date first above written.

"TOWNSHIP"
CHARTER TOWNSHIP OF VAN BUREN

By: 
Cindy C. King
Its: Supervisor

By: 
Joannie D. Payne
Its: Clerk

"AUTHORITY"
LOCAL DEVELOPMENT FINANCE
AUTHORITY OF THE CHARTER
TOWNSHIP OF VAN BUREN

By: 
Frank Alex
Its: Chairman

By: Jane Millett
Jane Millett
Its: Treasurer

"DEVELOPER"
VISTEON CORPORATION

By: Stacy L. Fox
Its: Senior Vice President

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EXHIBIT "A"

Development Plan and Tax Increment Financing Plan

[Attached]

EXHIBIT "B"

Construction Plans, Drawings and Specifications

[Attached - 7 pages]

EXHIBIT "B"

Construction Plans, Drawings and Specifications

For Visteon Village, Van Buren Township, Wayne County, Michigan

Prepared by: Smith Group Incorporated
500 Griswold Street
Suite 200
Detroit, Michigan

Job numbers: 21700.000; 21700.J09; and 21700.J15

Drawing Index Sheet Document Names dated 02DEC02; 12FEB03 & 26FEB03:

Site Plan	(1 sheet)
Erosion Control Plan	(8 sheets)
Tree Fencing Plan	(6 sheets)
Landscape Plans	(18 sheets)
Architectural Plans	(32 sheets)
Final Grading, Layout and Utilities	(67 sheets)

Drawing Set Organization for Construction Plans dated 18 NOV 03

General	(3 SHEETS)
Civil	(19 sheets)
Structural	(27 sheets)
Architectural	(30 sheets)
Furniture Plans	(5 sheets)
Mechanical	(13 sheets)
Electrical	(10 sheets)

EXHIBIT "C"

Developer Public Facility Schedule

[Attached - 3 pages]

Activity	Start Date	End Date	Notes
LDFA - Visteon Village			
Design	30OCT02 A	28FEB03 A	
Road	01MAY03 *	01OCT03	
Edge Drain	01MAY03 *	01OCT03	
Sidewalks/Bikepath	01MAY03 *	01OCT03	
Landscaping (Trees)	01MAY03 *	01OCT03	
Street Lighting	01MAY03 *	01OCT03	
Provision for 3 lanes	01MAY03 *	01OCT03	
Additional sidewalk, concrete in lieu of asphalt	01MAY03 *	01OCT03	
Site Prep: clearing, grubbing, tree removal	30OCT02 A	31DEC02 A	
Design	20MAY02 A	30AUG02 A	
County Road Areas - Soil Erosion Control	30OCT02 A	30MAY03	
County Road Areas - Filter Fabric	30OCT02 A	30MAY03	
County Road Areas - Mass Site Cut	30OCT02 A	30MAY03	
County Road Areas - Mass Site Fill	30OCT02 A	30MAY03	
County Road Areas - Imported Fill	30OCT02 A	30MAY03	
Remaining Site - Soil Erosion Control	30OCT02 A	30MAY03	
Remaining Site - Dynamic Compaction	30OCT02 A	31DEC02 A	
Remaining Site - Filter Fabric	30OCT02 A	30MAY03	
Remaining Site - Mass Site Cut	30OCT02 A	30MAY03	
Remaining Site - Mass Site Fill	30OCT02 A	30MAY03	
Remaining Site - Imported Fill	03MAR03 *	30MAY03	
Remaining Site - Exposed unsuitable Haul Offsite	30OCT02 A	30MAY03	
Remaining Site - 5000 CY Unsuitable allowance	03MAR03 *	30MAY03	
Remaining Site - Dewatering	30OCT02 A	30MAY03	
Remaining Site - Lake Edge Treatment	03MAR03 *	30MAY03	
Remaining Site - Protective Fencing (silt)	30OCT02 A	30MAY03	
Remaining Site - Control Seed / Mulch	03MAR03 *	30MAY03	
Remaining Site - Sed Basin structures & outlets	30OCT02 A	30MAY03	
Remaining Site - Added Structural Exc	30OCT02 A	31JAN03 A	
Remaining Site - Added Structural Backfill	03MAR03 *	30MAY03	
RS - Associated Subcontract General Conditions	30OCT02 A	30MAY03	
Remaining Site - Additional topsoil stripping	03MAR03 *	30MAY03	
Remaining Site - Grading Revision	03MAR03 *	30MAY03	
Remaining Site - Geofabric	03MAR03 *	30MAY03	

Visteon Village Estimated LDFA Dates

Item	Description	Start	End	Notes
E30	Remaining Site - Imported Engineering Fill	03MAR03 *	30MAY03	
E31	RS - Place Foundation Excavation Spoil	03MAR03 *	30MAY03	
E32	Remaining Site - Site Retaining Walls	03MAR03 *	30MAY03	
F01	Design	30OCT02 A	31DEC02 A	
F02	Remove buried debris & obstructions	30OCT02 A	31DEC02 A	
F03	Remove contaminated soils	30OCT02 A	31DEC02 A	
G01	Design	30OCT02 A	31JAN03 A	
G02	Lake Edge Sheet Piling for stabilization (Center)	03MAR03 *	29AUG03	
G03	Concrete Cap at Sheet Piling	03MAR03 *	29AUG03	
G07	Additional Sheet Piling / stabilization	03MAR03 *	29AUG03	
G08	Stone treatment at lake edge	03MAR03 *	29AUG03	
H01	Design	20JAN03 A	31MAR03	
H02	Construction	20JAN03 A	31MAR03	
I01	Design	02JUN03 *	29AUG03	
I02	6 Acres within property	02JUN03 *	29AUG03	
I03	Additional acreage, Consultant, Compliance	02JUN03 *	29AUG03	
J01	Stormwater design	30OCT02 A	31DEC02 A	
J02	6 Storm sewer lines	07APR03 *	08SEP03	
J03	12 Storm sewer lines	07APR03 *	08SEP03	
J04	15 Storm sewer lines	07APR03 *	08SEP03	
J05	18 Storm sewer lines	07APR03 *	08SEP03	
J06	21 Storm sewer lines	07APR03 *	08SEP03	
J07	18 CMP	07APR03 *	08SEP03	
J08	18 Metal end sections	07APR03 *	08SEP03	
J09	24 Storm sewer lines	07APR03 *	08SEP03	
J10	27 Storm sewer lines	07APR03 *	08SEP03	
J11	30 Storm sewer lines	07APR03 *	08SEP03	
J12	36 Storm sewer lines	07APR03 *	08SEP03	
J13	42 Storm sewer lines	07APR03 *	08SEP03	
J14	Storm catch basin	07APR03 *	08SEP03	
J15	Storm manhole	07APR03 *	08SEP03	
J16	Stormwater filtration structure	07APR03 *	08SEP03	
J17	Misc Structures	07APR03 *	08SEP03	

Visteon Village
Estimated LDFA Dates

Item	Description	Start	Finish
J18	Edge Drain Including Islands	07APR03 *	08SEP03
Sanitary Sewer			
K02	Construction of Sanitary Sewer In County Road	19MAY03 *	17JUL03
K03	Sanitary Sewer Design	19MAY03 *	17JUL03
K04	Sanitary Sewer Leads to 5' of building	19MAY03 *	17JUL03
K05	Sanitary Sewer Mains to 5' of building	19MAY03 *	17JUL03
K06	Sanitary Manholes	19MAY03 *	17JUL03
K07	Sanitary Cleanout	19MAY03 *	17JUL03
K08	Lift Station	19MAY03 *	17JUL03
Water Main			
L03	Water System design	03JUN03 *	30JUN03
L04	Water main connection to 5' of buildings	03JUN03 *	30JUN03
L05	Gate Valves	03JUN03 *	30JUN03
L06	Sectional Control Valves, Post Indicator Valves	03JUN03 *	30JUN03
L07	Fire protection loop	03JUN03 *	30JUN03
L08	Fire Hydrants, leads	03JUN03 *	30JUN03
L09	Fire Hydrants	03JUN03 *	30JUN03
L10	Tapping to water main	03JUN03 *	30JUN03
Gas Service			
M01	Gas Service Design	30OCT02 A	31DEC02 A
M02	6 Gas Line to 5' of buildings	03MAR03 *	30JUN03
M03	Tapping 4 to 6 Line	03MAR03 *	30JUN03
M04	Pressure Reducing Station	03MAR03 *	30JUN03
Phone / Cable			
N01	Phone/Cable Design	30OCT02 A	31DEC02 A
N02	Phone / Cable Ductbank to 5' of buildings	03MAR03 *	30JUN03
N03	Phone / Cable Feeders	03MAR03 *	30JUN03
Electrical			
O01	Electrical transmission Design	30OCT02 A	31DEC02 A
O02	Electrical Substation (Utility Switchyard)	03MAR03 *	30JUN03
O03	Electrical Transmission system to 5' of building	03MAR03 *	30JUN03
O05	2nd Electrical Feed (VE)	03MAR03 *	30JUN03
Accessories			
P01	Elevator Design	01JUL03 *	31OCT03
P02	Elevators - Phase I	01JUL03 *	31OCT03
P04	Access Ramps	01JUL03 *	31OCT03
P05	Automatic operating doors	01JUL03 *	31OCT03
P08	Additional elevator	01JUL03 *	31OCT03

Visteon Village
Estimated LDFA Dates

Description		Start	End
Wetlands Ordinance Tree Replacement			
Q01	Wetlands Ordinance Tree Replacement (Partial)	01MAR04 *	31MAY04
Q02	Wetlands Ordinance Tree Replacement (Partial)	01MAR04 *	31MAY04
Q03	Tree Replacement Design	01MAR04 *	31MAY04
Geotechnical/Environmental Engineering/Testing			
R01	Geotech & Environmental Engineering & Testing	01JAN02 A	28JUN02 A
R02	Geotech Investigation & Monitoring	01JUL02 A	31MAR03
R03	Test piles; exploratory excavations & tests	03JUN02 A	30SEP02 A
R04	Proportion of Contractor GCs & Fee	01NOV02 A	30NOV04
R05	Proportion of Owner Project Management Oversight	01NOV02 A	30NOV04
R06	Quality Assurance Testing (soil, geotech only)	01NOV02 A	30MAY03

Visteon Village
Estimated LDFA Dates

EXHIBIT "D"

Authority Public Facility Schedule

[Attached - 1 page]

EXHIBIT D

Visteon Village

S01	Design of Ecorse Road	01SEP02 A	02MAR03 A
S02	Design and Construction of Entrances from Roads	01JUN03 *	01JUN04
S03	Procurement of Properties to Gain Right-of-Way	01MAR03 A	01DEC03
S04	Construction of Water Main (VBT)	15APR03 *	15JUN03
S05	Construction of Sanitary Sewer (VBT)	15APR03 *	30MAY03
S06	Shallow Water Habitat - Shore Seeding (VBT)	03MAR03 *	29AUG03
S07	Tree Removal and Replacement	01SEP02 A	29AUG03

Visteon Village
VBT and LDFA Responsible Items

EXHIBIT "E"

Developer Sworn Statement

State of Michigan)

County of _____)

This Sworn Statement is made pursuant to Section 17(a) of the Development Agreement ("Agreement") made and entered into as of May 1, 2003 by and between the Local Development Finance Authority of the Charter Township of Van Buren (the "Authority"), the Charter Township of Van Buren (the "Township"), and Visteon Corporation (the "Developer"). Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Agreement.

The undersigned, being duly sworn, deposes and says as follows:

1. The Developer hereby requests and authorizes the Authority to pay to the person(s) listed on the Disbursement Schedule attached hereto (which may be the Developer) out of the Developer Bond Proceeds Amount the aggregate sum of \$_____ to pay such person(s) or to reimburse the Developer in full, as indicated in Schedule 1 hereto, for advances, payments and expenditures made by it in connection with the items listed in Schedule I hereto.

2. In connection with the foregoing request and authorization, the undersigned hereby certifies that:

(a) The name and address of the person, firm or corporation to whom payment is due or has been made, which may include the Developer, is set forth in Schedule 1 hereto;

(b) The amount to be or which has been paid, is set forth in Schedule 1 hereto;

(c) Each obligation mentioned herein has been properly incurred, is a proper charge against the Developer Bond Proceeds Amount and has not been the basis of any previous requisition;

(d) Each item for which payment is proposed to be made is or was necessary in connection with the Project;

(e) The disbursement of moneys for the costs to be paid or reimbursed hereby is in full compliance with the provisions of the Agreement; and

(f) No Event of Default under Section 26 of the Agreement exists with respect to the Developer.

"DEVELOPER"
VISTEON CORPORATION

By: _____

Its: _____

Subscribed and sworn to before me on
this _____ day of _____, 200__

/s/ _____

Notary Public, _____ County, Michigan

My commission expires: _____

Schedule 1

Facility Description	Facility Budget from LDFA Plan	Amounts Paid to Date	Amounts to be Paid, this Draw	Balance to Finish
County Road "Visteon Way"	\$1,875,143			
Site Preparation	\$225,000			
Site Earthwork	\$6,930,067			
Utilities: Sanitary Sewer*	\$627,420			
Utilities: Water Main*	\$804,150			
Utilities: Gas Service	\$204,500			
Utilities: Phone/Cable	\$780,594			
Utilities: Electricity	\$3,515,000			
Barrier Free Improvements	\$2,084,450			
Site Environmental	\$495,000			
Lake Edge Stabilization	\$2,391,098			
Building Piling and Special Foundation	\$4,793,460			
Wetland Mitigation	\$700,000			
Stormwater Management System	\$2,081,485			
Woodlands Ordinance Tree Replacement	\$1,000,000			
Testing/GCs and Fee/PM	\$3,394,731			
Totals	\$31,902,098			

Notes:

Design cash-out is estimated by taking a percentage of the SG payments vs. total SG budget.
 Total of \$31,902,098 from LDFA plan does not include contingency or \$1.479M for Ecorse, Tyler, Hannan road upgrades; perimeter road improvements, or acquisition of land by the Township.
 Includes items the Township is responsible for.

LOCAL DEVELOPMENT FINANCE AUTHORITY
OF THE CHARTER TOWNSHIP OF VAN BUREN

RESOLUTION APPROVING DEVELOPMENT AGREEMENT
RELATING TO AUTHORITY'S DEVELOPMENT PLAN
AND TAX INCREMENT FINANCING PLAN

(Visteon Village Project)

At a regular meeting of the Board of the Local Development Finance Authority of the Charter Township of Van Buren, held at 46425 Tyler Road, Van Buren Charter Township, Michigan, on the 13th day of May, 2003, at 2:00 o'clock p.m., Michigan Time, pursuant to notice duly given:

PRESENT: Members: Chariman Alex, Vice Chairman McKanders, Corresponding Secretary Oliver, Treasurer Millett, Covington, Drita, Prochaska, Williamson and Supervisor King.

ABSENT: Members: Peters (excused) and Davenport

The following preamble and resolution were offered by Board Member Williamson and supported by Board Member Covington:

WHEREAS, to encourage local development, prevent conditions of unemployment and promote economic development in the Charter Township of Van Buren (the "Township") as contemplated by Act No. 281 of the Michigan Public Acts of 1986, as amended (the "Act"), this Board (the "Board") of the Local Development Finance Authority of the Charter Township of Van Buren (the "Authority"), pursuant to the powers granted to it under Section 7 of the Act, has determined to assist the Visteon Corporation in establishing its new world headquarters (commonly referred to as "Visteon Village") in the Township within the Authority District (as defined by the Act and the Plan (defined below)) by undertaking the acquisition and construction of various "public facilities" as defined in the Act which will directly facilitate the development of Visteon Village (collectively, the "Visteon Village Project"); and

WHEREAS, on January 14, 2003, the Board approved a Development Plan and Tax Increment Financing Plan (the "Plan") which describes the Authority District, the public facilities to be undertaken by the Board within the Authority District in connection with the Visteon Village Project, the cost of such public facilities, the method of financing the public facilities and other pertinent information required to be considered by the Board under Sections 12, 13 and 15 of the Act, which Plan has subsequently been amended on February 27, 2003, and May 13, 2003; and

WHEREAS, in the interest of, among other things, confirming the expectations, representations, warranties and covenants of the Authority and the Township on the one hand, and Visteon Corporation on the other hand, with respect to the Visteon Village Project, a certain Development Agreement (the "Development Agreement") has been prepared at the behest of the

Authority pursuant to the powers granted to it under Section 7 of the Act, for execution by all such entities; and

WHEREAS, a copy of the Development Agreement has been submitted to this Board for its review and formal approval; and

WHEREAS, on the basis that the Board has determined that the Development Agreement accurately reflects the matters as to which it has represented, warranted and covenanted and the matters as to which it desires and expects Visteon Corporation to represent, warrant and covenant, the Board has determined to approve the Development Agreement and recommend approval of the Development Agreement to the Township Board;

NOW, THEREFORE, BE IT HEREBY RESOLVED THAT:

1. The Development Agreement relating to the Visteon Village Project, in the form submitted to this Board and attached to this resolution (the "Development Agreement"), is hereby approved and the Chairman or Vice Chairman and the Treasurer or Executive Director are hereby authorized and directed to execute it on behalf of the Authority, including such changes in or additions to such agreement as the officers executing the same may determine to be necessary or advisable, and that the execution of the Development Agreement by such officers on behalf of the Authority shall be conclusive evidence of their determination in that respect. The Board acknowledges that the numbers appearing in brackets in paragraphs 6, 9(a) and 9(b) of the Development Agreement are subject to change based upon a change in the principal amount of bonds ultimately to be issued by the Authority, and such changes as may be necessary for such reason may be made by the officers authorized to execute the Development Agreement upon the advice of the Authority's underwriter and bond counsel without further action by this Board.

2. The Board authorizes and directs the Executive Director of the Authority to submit the Development Agreement to the Township Board of the Township with the recommendation by this Board that the Township Board both approve the Development Agreement and authorize and direct the appropriate officials of the Township to execute it on behalf of the Township.

3. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and they are hereby rescinded.

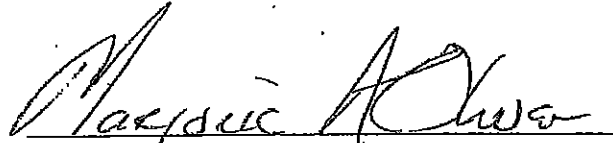
YEAS: Members: Alex, Covington, McKanders, Millett, Oliver, Prochaska, Williamson and King.

NAYS: Members: None.

ABSENT: Members: Peters (excused) and Davenport.

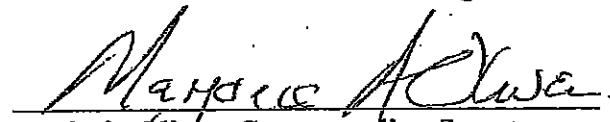
ABSTENTIONS: Members: DiRita.

RESOLUTION DECLARED ADOPTED:


Marjorie Oliver, Corresponding Secretary

STATE OF MICHIGAN)
) SS.
COUNTY OF WAYNE)

I, Marjorie Oliver, the duly qualified Corresponding Secretary of the Local Development Finance Authority of the Charter Township of Van Buren, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of said Authority at a meeting held on the 13^h day of May, 2003, the original of which is on file in my office. Public notice of said meeting was given pursuant to and in compliance with Act No. 267 of the Michigan Public Acts of 1976, as amended.


Marjorie Oliver, Corresponding Secretary
Charter Township of Van Buren
Local Development Finance Authority

Dated: May 22, 2003

MOTION

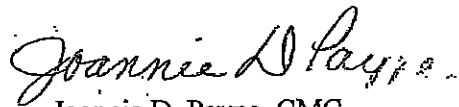
Rochowiak moved, Hart seconded to adopt Resolution 2003-20 approving the Development Agreement between the Charter Township of Van Buren and the Visteon Corporation. Carried.

Yeas: King, Budd, Hart, Jahr and Rochowiak.

Nays: None.

Absent: Payne and Herman.

I hereby certify the foregoing is a true and correct copy of a motion adopted by the Board of Trustees of the Charter Township of Van Buren at a regular meeting held May 20, 2003.



Joannie D. Payne, CMC
Township Clerk

Charter Township of Van Buren
County of Wayne, State of Michigan
Resolution 2003-20

**RESOLUTION APPROVING DEVELOPMENT AGREEMENT
RELATING TO THE LOCAL DEVELOPMENT FINANCE AUTHORITY'S
DEVELOPMENT PLAN AND TAX INCREMENT FINANCING PLAN**

At a regular meeting of the Board of Trustees of the Charter Township of Van Buren, held at 46425 Tyler Road, Van Buren Charter Township, Michigan, on the 20th day of May, 2003, at 7:30 o'clock p.m., Michigan Time, pursuant to notice duly given:

PRESENT: Supervisor King, Treasurer Budd, Trustee Hart, Trustee Jahr and Trustee Rochowiak.

ABSENT: Payne (excused) and Herman (excused).

The following preamble and resolution were offered by Trustee Rochowiak and supported by Trustee Hart:

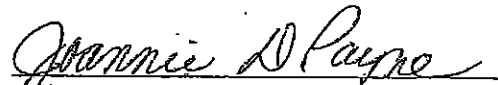
WHEREAS, to encourage local development, prevent conditions of unemployment and promote economic development in the Charter Township of Van Buren (the "Township") as contemplated by Act No. 281 of the Michigan Public Acts of 1986, as amended (the "Act"), the Board (the "Authority Board") of the Local Development Finance Authority of the Charter Township of Van Buren (the "Authority"), pursuant to the powers granted to it under Section 7 of the Act, determined to assist the Visteon Corporation in establishing its new world headquarters (commonly referred to as "Visteon Village") in the Township within the Authority District (as defined by the Act and the Plan (defined below)) by undertaking the acquisition and construction of various "public facilities" as defined in the Act which will directly facilitate the development of Visteon Village (collectively, the "Visteon Village Project"); and

WHEREAS, on January 14, 2003, the Authority Board approved a Development Plan and Tax Increment Financing Plan (the "Plan") which describes the Authority District, the public facilities to be undertaken by the Authority Board within the Authority District in connection with the Visteon Village Project, the cost of such public facilities, the method of financing the public facilities and other pertinent information required to be considered by the Authority Board under Sections 12, 13 and 15 of the Act, which Plan was subsequently amended by the Authority on February 27, 2003, and May 13, 2003, and, in each such instance, such Plan and amendments were approved by this Board of Trustees; and

WHEREAS, in the interest of, among other things, confirming the expectations, representations, warranties and covenants of the Authority and the Township on the one hand, and Visteon Corporation on the other hand, with respect to the Visteon Village Project, a certain Development Agreement (the "Development Agreement") was prepared at the behest of the Authority pursuant to the powers granted to it under Section 7 of the Act, for execution by all such entities; and

TOWNSHIP CLERK'S CERTIFICATE

I, Joannie D. Payne, Clerk of the Charter Township of Van Buren, hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Township Board of the Charter Township of Van Buren, County of Wayne, State of Michigan, at a regular meeting held on May 20, 2003, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.


Joannie D. Payne, CMC
Township Clerk

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