

EX-10.G 4 192855ex10-g.htm EX-10G:COLLATERAL ASSIGNMENT SPLIT-DOLLAR INS AGMT

Exhibit 10-G

**COLLATERAL ASSIGNMENT SPLIT-DOLLAR INSURANCE  
AGREEMENT**

THIS AMENDED and RESTATED AGREEMENT made this 1st day of January, 2002, by and between Dana Corporation, a Virginia Corporation having its principal place of business in Toledo, Ohio (hereinafter the "Corporation"), and Joseph M. Magliochetti, (hereinafter the "Employee").

**W I T N E S S E T H**

WHEREAS, the Employee is a valued employee of the Corporation; and

WHEREAS, the Corporation wishes to assist the Employee with his personal life insurance program both as an inducement to the Employee's continued employment and in recognition of the Employee's ongoing valuable contribution to the business success of the Corporation; and

WHEREAS, the Employee and the Corporation previously executed a Collateral Assignment Split-Dollar Insurance Agreement ("Previous Agreement") on April 30, 1989, to provide the Employee with a permanent universal life insurance policy subject to the terms of the Previous Agreement; and

WHEREAS, the Employee and the Corporation desire to amend and restate the Previous Agreement in order to make several changes to the Previous Agreement; and

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**ARTICLE 1  
OWNERSHIP OF THE POLICY**

1.1 Employee as Owner. The Employee shall be the owner of the policy or policies (which term shall include all supplemental riders or endorsements thereto) (hereinafter the "Policy") and may exercise all ownership rights granted to the owner thereof by the terms of the Policy, except as may otherwise be provided herein. The Employee and the Corporation agree that the Policy shall be subject to the terms and conditions of this Agreement.

---

1.2 Collateral Assignment. The Employee agrees to execute a collateral assignment (hereinafter the “Collateral Assignment”) to the Corporation to secure the Corporation’s rights under this Agreement, in the form required by or acceptable to the issuer of the Policy (hereinafter “the Issuer”). The Collateral Assignment shall set forth the rights of the Corporation in and with respect to the Policy pursuant to the terms and conditions of this Agreement. The Employee and the Corporation agree to be bound by the terms of the Collateral Assignment.

(a) Corporation’s Rights. The Corporation’s rights with respect to the Policy shall be limited to:

- (i) the right to obtain, directly or indirectly, one or more loans or advances against the cash value of the Policy, to the extent of, but not in excess of, the amount set forth in Article 4.4 (hereinafter the “Corporate Interest”), and the right to pledge or assign the Corporate Interest as security for such loans or advances; and
- (ii) the right to realize up to the Corporate Interest of the cash value of the Policy on the full or partial surrender of the Policy; and
- (iii) the right to realize the proceeds of the Policy as set forth in Article 3.2 (hereinafter the “Corporation’s Death Benefit Portion”), in the event of the death of the Employee; and
- (iv) the right to release the Collateral Assignment upon receipt of the Corporate Interest.

(b) Employee’s Rights. The Employee shall retain all rights as owner of the Policy, including, but not limited to, the following:

- (i) the right to cause the full or partial surrender of the Policy; provided, however, that the Employee shall give the Corporation thirty (30) days advance written notice of his exercise of such right; and
  - (ii) the right to exercise all non-forfeiture or lapse option rights permitted by the terms of the Policy; and
  - (iii) the right to designate and to change the beneficiary or beneficiaries of the portion of the proceeds of the Policy payable, upon the death of the Employee, to the Employee’s beneficiary, pursuant to Article 3.1 (hereinafter the “Employee’s Death Benefit Portion”); and
  - (iv) the right to elect any optional form of settlement available with respect to the Employee’s Death Benefit Portion; and
  - (v) the right to assign the Employee’s rights in and with respect to the Policy.
-