

REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement (this “Agreement”) is made on April 13, 2017 (the “Contract Date”), by and between the City of South Bend, Indiana, Department of Redevelopment, acting by and through its governing body, the South Bend Redevelopment Commission (“Seller”) and SBCC Development Corp., an Indiana corporation with its registered office address at P.O. Box 4101, South Bend, Indiana 46634 (“Buyer”) (each a “Party” and together the “Parties”).

RECITALS

A. Seller exists and operates pursuant to the Redevelopment of Cities and Towns Act of 1953, as amended, being Ind. Code 36-7-14 (the “Act”).

B. In furtherance of its purposes under the Act, Seller owns certain real property located in South Bend, Indiana (the “City”), and more particularly described in attached **Exhibit A** (the “Property”).

C. Pursuant to the Act, Seller adopted its Resolution No. 3370 on December 15, 2016, whereby Seller established an offering price of One Million Five Hundred Twenty-Five Thousand Dollars (\$1,525,000.00) (the “Appraised Value”) for the Property.

D. Pursuant to the Act, on December 15, 2016, Seller authorized the publication, on December 23, 2016, and December 30, 2016, respectively, of a notice of its intent to sell the Property and its desire to receive bids for said Property on or before January 12, 2017.

E. As of January 12, 2017, Seller received no bids for the Property, and, therefore, having satisfied the conditions stated in Section 22 of the Act, Seller now desires to sell the Property to Buyer on the terms stated in this Agreement.

THEREFORE, in consideration of the mutual covenants and promises in this Agreement and other good and valuable consideration, the receipt of which is hereby acknowledged, Buyer and Seller agree as follows:

1. OFFER AND ACCEPTANCE

A copy of this Agreement, signed by Buyer, constitutes Buyer’s offer to purchase the Property on the terms stated in this Agreement and shall be delivered to Seller, in care of the following representative (“Seller’s Representative”):

Brian Pawlowski, Acting Executive Director
Department of Community Investment
City of South Bend
1400 S. County-City Building
227 W. Jefferson Blvd.
South Bend, Indiana 46601

This offer shall expire thirty (30) days after delivery unless accepted by Seller. To accept Buyer's offer, Seller shall return a copy of this Agreement, counter-signed by Seller in accordance with applicable laws, to the following ("Buyer's Representative"):

Mark Tarner, President
SBCC Development Corp.
P.O. Box 4101
South Bend, Indiana 46634

2. PURCHASE PRICE

The purchase price for the Property shall be One Dollar (\$1.00) (the "Purchase Price"), payable by Buyer to Seller in cash at the closing described in Section 10 below (the "Closing," the date of which is the "Closing Date").

3. BUYER'S DUE DILIGENCE

A. Investigation. Buyer and Seller have made and entered into this Agreement based on their mutual understanding that Buyer intends to develop the Property into a multi-use commercial project (the "Buyer's Use"). Seller acknowledges that Buyer's determination whether Buyer's Use is feasible requires investigation into various matters (Buyer's "Due Diligence"). Therefore, Buyer's obligation to complete the purchase of the Property is conditioned upon the satisfactory completion, in Buyer's discretion, of Buyer's Due Diligence, including, without limitation, Buyer's examination, at Buyer's sole expense, of zoning and land use matters, environmental matters, real property title matters, and the like, as applicable.

B. Due Diligence Period. Buyer shall have a period of sixty (60) days following the Contract Date to complete its examination of the Property in accordance with this Section 3 (the "Due Diligence Period").

C. Authorizations During Due Diligence Period. During the Due Diligence Period, Seller authorizes Buyer, upon Buyer providing Seller with evidence that Buyer has general liability insurance reasonably acceptable to Seller, in the amount of at least One Million Dollars (\$1,000,000), naming Seller as an additional insured and covering the activities, acts, and omissions of Buyer and its representatives at the Property, to

(i) enter upon the Property or to cause agents to enter upon the Property for purposes of examination; provided, that Buyer may not take any action upon the Property which reduces the value thereof and Buyer may not conduct any invasive testing at the Property without Seller's express prior written consent; further provided, that if the transaction contemplated herein is not consummated, Buyer shall promptly restore the Property to its condition prior to entry, and agrees to defend, indemnify and hold Seller harmless, before and after the Closing Date whether or not a closing occurs and regardless of any cancellations or termination of this Agreement, from any liability to any third party, loss or expense incurred by Seller, including

without limitation, reasonable attorney fees and costs arising from acts or omissions of Buyer or Buyer's agents or representatives; and

(ii) file any application with any federal, state, county, municipal or regional agency relating to the Property for the purpose of obtaining any approval necessary for Buyer's anticipated use of the Property. If Seller's written consent to or signature upon any such application is required by any such agency for consideration or acceptance of any such application, Buyer may request from Seller such consent or signature, which Seller shall not unreasonably withhold.

D. Termination of Agreement. If at any time within the Due Diligence Period Buyer determines, in its sole discretion, not to proceed with the purchase of the Property, Buyer may terminate this Agreement by written notice to Seller's Representative.

4. SELLER'S DOCUMENTS; ENVIRONMENTAL SITE ASSESSMENT

Upon Buyer's request, Seller will provide Buyer a copy of all known environmental inspection, engineering, title, and survey reports and documents in Seller's possession relating to the Property. In the event the Closing does not occur, Buyer will immediately return all such reports and documents to Seller's Representative with or without a written request by Seller. In addition to reviewing any environmental reports provided by Seller, Buyer may, at Buyer's sole expense, obtain a Phase I environmental site assessment of the Property pursuant to and limited by the authorizations stated in Section 3 above.

5. PRESERVATION OF TITLE

After the Contract Date, Seller shall not take any action or allow any action to be taken by others to cause the Property to become subject to any interests, liens, restrictions, easements, covenants, reservations, or other matters affecting Seller's title (such matters are referred to as "Encumbrances"). Seller acknowledges that Buyer intends to obtain, at Buyer's sole expense, and to rely upon a commitment for title insurance on the Property (the "Title Commitment") and a survey of the Property (the "Survey") identifying all Encumbrances as of the Contract Date. The Property shall be conveyed to Buyer free of any Encumbrances other than Permitted Encumbrances (as defined in Section 7 below).

6. TITLE COMMITMENT AND POLICY REQUIREMENTS

Buyer shall obtain the Title Commitment for an owner's policy of title insurance issued by a title company selected by Buyer and reasonably acceptable to Seller (the "Title Company") within twenty (20) days of the Contract Date. The Title Commitment shall (i) agree to insure good, marketable, and indefeasible fee simple title to the Property (including public road access) in the name of the Buyer for the full amount of the Purchase Price upon delivery and recordation of a quit claim deed (the "Deed") from the Seller to the Buyer, and (ii) provide for issuance of a final ALTA owner's title insurance policy, with any endorsements requested by Buyer, subject to the Permitted Encumbrances. Regardless of whether this transaction closes, Buyer shall be responsible for all of the Title Company's title search charges and all costs of the Title Commitment and owner's policy.

7. **REVIEW OF TITLE COMMITMENT AND SURVEY**

Buyer shall give Seller written notice, within twenty (20) days after the Contract Date, of any objections to the Title Commitment or Survey. Any exceptions identified in the Title Commitment or Survey to which written notice of objection is not given within such period shall be a "Permitted Encumbrance." If the Seller is unable or unwilling to correct the Buyer's title and survey objections within the Due Diligence Period, Buyer may terminate this Agreement by written notice to Seller prior to expiration of the Due Diligence Period. If Buyer fails to so terminate this Agreement, then such objections shall constitute "Permitted Encumbrances" as of the expiration of the Due Diligence Period, and Buyer shall acquire the Property without any effect being given to such title and survey objections.

8. **DISPUTE RESOLUTION**

A. Forum. Any action to enforce the terms or conditions of this Agreement or otherwise concerning a dispute under this Agreement will be commenced in the courts of St. Joseph County, Indiana, unless the Parties mutually agree to an alternative method of dispute resolution.

B. Waiver of Jury Trial. Both Parties hereby waive any right to trial by jury with respect to any action or proceeding relating to this Agreement.

9. **NOTICES**

All notices required or allowed by this Agreement, before or after Closing, shall be delivered in person or by certified mail, return receipt requested, postage prepaid, addressed to Seller in care of Seller's Representative (with a copy to South Bend Legal Department, 1200 S. County-City Building, 227 W. Jefferson Blvd., South Bend, IN 46601, Attn: Corporation Counsel), or to Buyer in care of Buyer's Representative at their respective addresses stated in Section 1 above. Either Party may, by written notice, modify its address or representative for future notices.

10. **CLOSING**

A. Timing of Closing. Unless this Agreement is earlier terminated, the Closing shall be held at the office of the Title Company, and the Closing Date shall be a mutually agreeable date not later than thirty (30) days after the end of the Due Diligence Period.

B. Closing Procedure.

(i) At Closing, Buyer shall deliver the Purchase Price to Seller, conditioned on Seller's delivery of the Deed, in the form attached hereto as **Exhibit B**, conveying the Property to Buyer, subject to Permitted Encumbrances, and the Title Company's delivery of the marked-up copy of the Title Commitment (or pro forma policy) to Buyer in accordance with Section 6 above.

(ii) Possession of the Property shall be delivered to the Buyer at Closing, in the same condition as it existed on the Contract Date, ordinary wear and tear and casualty excepted.

C. Reserved.

D. Closing Costs. Buyer shall pay all of the Title Company's closing and/or document preparation fees and all recordation costs associated with the transaction contemplated in this Agreement.

11. BUYER'S POST-CLOSING DEVELOPMENT OBLIGATIONS

A. Property Improvements; Proof of Investment. By the date that is sixty (60) months after the Closing Date (the "Project Completion Deadline"), Buyer will expend an amount not less than Five Million Dollars (\$5,000,000.00) (Buyer's "Private Investment") to complete its development of the Property, including the construction of two museum buildings and a food product manufacturing facility, together totaling approximately Sixty Thousand (60,000) square feet (Buyer's "Property Improvements"). Promptly upon expending the Private Investment and completing the Property Improvements, Buyer will submit to Seller satisfactory records, as determined in Seller's sole discretion, proving Buyer's expenditures and will permit Seller (or its designee) to inspect the Property to ensure that Buyer's Property Improvements were completed satisfactorily. Seller and Buyer agree that Buyer's performance of the Property Improvements in accordance with this Agreement will be secured by Seller's retention of a reversionary interest in the Property, as expressed in the Deed and Section 11.C below.

B. Certificate of Completion. Promptly after Buyer completes the Property Improvements and satisfactorily proves the same in accordance with the terms of Section 11.A. above, Seller will issue to Buyer a certificate acknowledging such completion and releasing Seller's reversionary interest in the Property (the "Certificate of Completion"). The Parties agree to record the Certificate of Completion immediately upon its issuance by Seller, and Buyer will pay the costs of recordation.

C. Remedies Upon Default; Reversion; Mortgage. Notwithstanding any provision of this Agreement to the contrary, the Developer's failure to fully perform its obligations under Section 11.A by the Project Completion Deadline will constitute a default under this Agreement without any requirement of notice of or an opportunity to cure such failure. In the event Buyer fails to complete the Property Improvements, or satisfactorily to prove such performance, in accordance with Section 11.A above, then, in addition to pursuing any other remedies available at law or in equity, Seller shall have the right to re-enter and take possession of the Property and to terminate and re-vest in Seller the estate conveyed to Buyer at Closing and all of Buyer's rights and interests in the Property without offset or compensation for the value of any improvements to the Property made by Buyer. The Parties agree that Seller's conveyance of the Property to Buyer at Closing will be made on the condition subsequent set forth in the foregoing sentence. Further, the Parties agree that Seller's reversionary interest in the Property will be subordinate to the first-priority mortgage encumbering the Property, if any, arising out of Buyer's contemporaneous financing of the construction of the Property Improvements on the Property,

provided that Buyer notifies Seller in advance of the execution or recording of such first-priority mortgage.

12. RESERVED.

13. ACCEPTANCE OF PROPERTY AS-IS

Buyer agrees to purchase the Property “as-is, where-is” and without any representations or warranties by Seller as to the condition of the Property or its fitness for any particular use or purpose. Seller offers no such representation or warranty as to condition or fitness for any particular use, and nothing in this Agreement will be construed to constitute such a representation or warranty as to condition or fitness for any particular use.

14. TAXES

Buyer, and Buyer’s successors and assigns, shall be liable for any and all real property taxes assessed and levied against the Property with respect to the year in which the Closing takes place and for all subsequent years. Seller shall have no liability for any real property taxes associated with the Property, and nothing in this Agreement shall be construed to require the proration or other apportionment of real property taxes resulting in Seller’s liability therefor.

15. REMEDIES

Upon any default in or breach of this Agreement by either Party, the defaulting Party will proceed immediately to cure or remedy such default within thirty (30) days after receipt of written notice of such default or breach from the non-defaulting Party, or, if the nature of the default or breach is such that it cannot be cured within thirty (30) days, the defaulting Party will diligently pursue and prosecute to completion an appropriate cure within a reasonable time. In the event of a default or breach that remains uncured for longer than the period stated in the foregoing sentence, the non-defaulting Party may terminate this Agreement, commence legal proceedings, including an action for specific performance, or pursue any other remedy available at law or in equity. All the Parties’ respective rights and remedies concerning this Agreement and the Property are cumulative.

16. COMMISSIONS

The Parties mutually acknowledge and warrant to one another that neither Buyer nor Seller is represented by any broker in connection with the transaction contemplated in this Agreement. Buyer and Seller agree to indemnify and hold harmless one another from any claim for commissions in connection with the transaction contemplated in this Agreement.

17. INTERPRETATION; APPLICABLE LAW

Both Parties having participated fully and equally in the negotiation and preparation of this Agreement, this Agreement shall not be more strictly construed, nor shall any ambiguities in this

Agreement be presumptively resolved, against either Party. This Agreement shall be interpreted and enforced according to the laws of the State of Indiana.

18. ENTIRE AGREEMENT

This Agreement embodies the entire agreement between Seller and Buyer and supersedes all prior discussions, understandings, or agreements, whether written or oral, between Seller and Buyer concerning the transaction contemplated in this Agreement.

19. ASSIGNMENT

Buyer and Seller agree that this Agreement or any of Buyer's rights hereunder may not be assigned by Buyer, in whole or in part, without the prior written consent of Seller. In the event Buyer wishes to obtain Seller's consent regarding a proposed assignment of this Agreement, Seller may request and Buyer shall provide any and all information reasonably demanded by Seller in connection with the proposed assignment and/or the proposed assignee. In the event Buyer assigns or attempts to assign any of its rights in this Agreement or the Property in violation of this Section 19 before Seller's issuance of a Certificate of Completion in accordance with Section 11 above, then Seller shall have the right to re-enter and take possession of the Property and to terminate and revest in Seller the estate conveyed to Buyer at Closing and all of Buyer's rights and interests in the Property without offset or compensation for the value of any improvements to the Property made by Buyer. The Parties agree that Seller's conveyance of the Property to Buyer will be made on the condition subsequent set forth in the foregoing sentence.

20. BINDING EFFECT; COUNTERPARTS; SIGNATURES

All the terms and conditions of this Agreement will be effective and binding upon the Parties and their successors and assigns at the time the Agreement is fully signed and delivered by Buyer and Seller. This Agreement may be separately executed in counterparts by Buyer and Seller, and the same, when taken together, will be regarded as one original Agreement. Electronically transmitted signatures will be regarded as original signatures.

21. AUTHORITY TO EXECUTE; EXISTENCE

The undersigned persons executing and delivering this Agreement on behalf of the respective Parties represent and certify that they are the duly authorized representatives of each and have been fully empowered to execute and deliver this Agreement and that all necessary corporate action has been taken and done. Further, the undersigned representative of Buyer represents and warrants that Buyer is duly organized, validly existing, and in good standing under the laws of the State of Indiana.

IN WITNESS WHEREOF, the Parties hereby execute this Real Estate Purchase Agreement to be effective as of the Contract Date stated above.

[Signature page follows.]

BUYER:

SBCC Development Corp.,
an Indiana corporation



Mark Tarner, President

Dated:

SELLER:

City of South Bend, Department of Redevelopment,
by and through its governing body, the South Bend
Redevelopment Commission

David Varner, Vice President

ATTEST:

Donald E. Inks, Secretary

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EXHIBIT A

Description of Property

Parcel I

Lots Numbered Two A (2A) and Outlot A (OLA) in Cascino Second Minor Subdivision as per plat thereof recorded September 9, 1991 as Instrument Number 9125343 in the Office of the Recorder of Saint Joseph County, Indiana. [Parcel Key Nos. 04-1021-035201 and 04-1021-035202]

Parcel II

A tract of land in the Northeast Quarter of the Northwest Quarter of Section 31, and the Northwest Quarter of the Northwest Quarter of Section 31, all in Township 38 North, Range 2 East, described as follows: Beginning at the intersection of the West line of the Southeast Quarter of the Southwest Quarter of Section 30, Township 38 North, Range 2 East, with the centerline of Indiana State Highway No. U.S. 20, also known as Lincoln Trail; running thence South 279.15 feet to the Northwest Corner of said Northeast Quarter of the Northwest Quarter of said Section 31; thence West 10.00 feet; thence South parallel with the West line of the Northeast Quarter of the Northwest Quarter of said Section 31, a distance of 583.45 feet, to the point of beginning of the description of the land herein described; thence running East parallel with the South line of said Northeast Quarter of the Northwest Quarter, a distance of 697.0 feet; thence South parallel with the West line of said Northeast Quarter of the Northwest Quarter, a distance of 350.0 feet; thence West parallel with the South line of said Northeast Quarter of the Northwest Quarter, a distance of 142.0 feet; thence South parallel to the West line of said Northeast Quarter of the Northwest Quarter of said Section 31, a distance of 400.0 feet to the South line of said Northeast Quarter of the Northwest Quarter; thence West 545.0 feet to the Southwest Corner of said Northeast Quarter of the Northwest Quarter of said Section 31; thence North along the West line of said Northeast Quarter of the Northwest Quarter a distance of 579.45 feet; thence West 10.0 feet; thence North 170.55 feet to the place of beginning. [Parcel Key No. 04-1021-035301]

Parcel III

A tract of land located in the Northeast Quarter of the Northwest Quarter of Section 31, Township 38 North, Range 2 East, German Township, St. Joseph County, Indiana, being all that portion of a tract of land, previously conveyed to the State of Indiana by a warranty deed signed by Herbert William Oesch and Evelyn E. Oesch, which lies outside of the Limited Access Right-of-Way for the U.S. 31 By-Pass of South Bend, and further described as follows: Commencing at the intersection of the West line of the Southeast Quarter of the Southwest Quarter of Section 30, Township 38 North, Range 2 East, with the centerline of USR 20, also known as Lincoln Trail, thence South 61°25' East, 981 feet along the centerline of said USR 20; thence South 1°21'15" East, 620.5 feet to an existing iron pin, said pin being the point of beginning for the following described tract; thence South 88°56'32" West 12.75 feet along the existing property line to an iron pin set; thence North 1°21'15" West, 416.10 feet along the existing property line to an iron pin set on the Limited Access Right-of-Way line along the Southwest Ramp at the U.S. 20-U.S. 31 bypass interchange, said point being 0.5 feet, measured perpendicular, from the Limited Access Right-of- Way Fence; thence South 38°25'53" East, 59.58 feet along the Limited Access

Right-of-Way line to an iron pin set; thence South 29°13'45" East, 418.30 feet along the Limited Access Right-of-Way line to an iron pin set on the South property line of the tract; thence South 88°56'32" West, 218.74 feet along the South property line of the tract to the point of beginning. Contains 1.151 acres more or less. [Parcel Key No. 04-1021-035302]

Parcel IV

A part of the Northeast Quarter of the Northwest Quarter of Section 31, Township 38 North, Range 2 East, St. Joseph County, Indiana, described as follows: Beginning on the West line of the Northeast Quarter of the Northwest Quarter of Section 31, North 0°11'00" West 119.44 feet from the Northwest corner of said Quarter Quarter Section; thence South 61°25'00" East 138.9 feet to the point of beginning; thence South 54°47'30" East a distance of 425.98 feet to a point; thence South 56°00'00" East a distance of 268 feet to a point; thence South parallel to the West line of said Quarter Quarter Section, a distance of 600 feet; thence due West a distance of 142.00 feet; thence South parallel to the West line of said Quarter Quarter Section, a distance of 400.00 feet;

thence due East along the South line of said Quarter Quarter Section, a distance of 742.30 feet; thence North parallel to the West line of said Quarter Quarter Section, a distance of 48.00 feet; thence Northwesterly along the Southerly boundary line of U.S. 20-U.S. 31 bypass a distance of 516.95 feet to a point; thence due West a distance of 221.68 feet; thence due North a distance of 425.00 feet to a point on the Southerly boundary line of U.S. 20; thence Northwesterly along said Southerly boundary line of U.S. 20 a distance of 80.00 feet to a point; thence Northwesterly along said Southerly boundary line of U.S. 20 a distance of 794.34 feet to a point; thence South 28°35'00" West a distance of 60.00 feet to the Point of Beginning. [Parcel Key No. 04-1021-035303]

Parcel V

The West Half of the Northwest Quarter of Section 31 and the Southeast Quarter of the Northwest Quarter of said Section 31, all in Township 38 North, Range 2 East.

EXCEPTING THEREFROM THE FOLLOWING 8 TRACTS:

TRACT I: Beginning at the Southwest corner of the Northwest Quarter of said Section 31; running thence North 544 feet; thence East 761 feet; thence South 544 feet; thence West 761 feet to the place of beginning.

TRACT II: Beginning at the Northwest Corner of the Northeast Quarter of said Section 31; running thence West 10 feet; thence South 754 feet; thence East 10 feet; thence North 754 feet to the place of beginning.

TRACT III: Beginning at a point 40 feet East and 353 feet South of the Northwest corner of said Section 31; thence South 220 feet; thence East 280 feet; thence North 220 feet; thence West 280 feet to the place of beginning.

TRACT IV: Beginning at a point 10 feet West of the Northeast corner of the Northwest Quarter of the Northwest Quarter of said Section 31; running thence South parallel with the East line of said Northwest Quarter of the Northwest Quarter of Section 31, 733 feet to the North line of a 20 foot drive; thence West on said North line 557.7 feet; thence North 734.6 feet to the North line of said Section 31; thence East 539.5 feet to the place of beginning.

TRACT V: A tract of parcel of land in the Northwest Quarter of Section 31, Township 38 North, Range 2 East, more particularly described as follows, to-wit: Beginning at a point on the South line of said Northwest Quarter of said Section 31 which point is 761 feet East of the Southwest

corner of said Northwest Quarter; thence East 200 feet; thence North 544 feet; thence West 200 feet; thence South 544 feet to the place of beginning.

TRACT VI: A part of the Northwest Quarter of the Northwest Quarter of Section 31, Township 38 North, Range 2 East, described as beginning at a point 40 feet East and 40 feet South of the Northwest corner of the Northwest Quarter of said Section 31; thence South 313 feet; thence East 280 feet; thence North 313 feet; thence West 280 feet to the place of beginning.

TRACT VII: A tract of land in the Northwest Quarter of the Northwest Quarter of Section 31, Township 38 North, Range 2 East, bounded by a line running as follows: Beginning at the Northwest corner of said Section 31; thence running East along the North line of said Section 582 feet to an iron stake; thence South and parallel with the West line of said Section, 1090 feet; thence West and parallel with the North line of said Section 31, 582 feet; thence North 517 feet to the Southwest corner of Joseph Milewski land; thence East along the South line of the Milewski land, 320 feet; thence North and parallel with the West line of said Section 31, a distance of 533 feet to a point which is 40 feet South of the North line of said Section; thence West on a line 40 feet South of and parallel with the North line of said Section 31, a distance of 320 feet to the West line of said Section 31; thence North 40 feet to the place of beginning.

TRACT VIII: A parcel of land located in the Northwest Quarter of Section 31, Township 38 North, Range 2 East, of the Second Principal Meridian in German Township, St. Joseph County, Indiana, more particularly described as follows: Commencing at a railroad spike at the West Quarter corner of said Section 31; thence North along the West line of said Section 31, a distance of 544.00 feet to a railroad spike, to the point of beginning, said point of beginning also being the Northwest corner of property described in Deed Record 681, page 141 in the Office of the Recorder of St. Joseph County, Indiana; thence North along the West line of Section 31, a distance of 400.00 feet to a railroad spike; thence South $89^{\circ}56'27''$ East a distance of 2504.95 feet to an iron pipe in the North-South centerline of said Section 31, said centerline also being the West line of property described in Deed Record 779, page 518 in the Office of the Recorder of St. Joseph County, Indiana; thence South $1^{\circ}46'48''$ East along the North-South centerline of Section 31 a distance of 944.49 feet to a stone at the center of Section 31; thence North $89^{\circ}56'27''$ West along the East-West centerline of Section 31, also the North line of property described in Deed Record 720, page 117 and Deed Record 731, page 173 in the Office of the Recorder of St. Joseph County, Indiana, a distance of 1573.29 feet to an iron pipe, said iron pipe being the Southeast corner of property described in Deed Record 681, page 141 in the Office of the Recorder of St. Joseph County, Indiana; thence North along the East line of said property described in Deed Record 681, page 141, a distance of 544.00 feet to an iron pipe; thence North $89^{\circ}56'27''$ West along the North line of said property described in Deed Record 681, page 141, a distance of 961.00 feet to the point of beginning. [Parcel Key No. 04-1021-035110]

Parcel VI

A part of the South 1/2 of the Northeast Quarter of Section 31, Township 38 North, Range 2 East, St. Joseph County, Indiana, and described as follows: Beginning at a stone at the Southwest corner of said half-quarter section; thence North $0^{\circ}59'55''$ West 1,345.4 feet along the West line of said half-quarter section to the Western boundary of U.S.R. 31; thence South $33^{\circ}00'50''$ East 675.32 feet along said Western boundary; thence South $8^{\circ}47'10''$ East 409.58 feet; thence South $3^{\circ}11'15''$ East 376.16 feet to the South line of said half-quarter section; thence North $89^{\circ}46'50''$ West 427.96 feet along said South line to the point of beginning. [Parcel Key No. 04-1021-036004]

EXHIBIT B

Form of Quit Claim Deed

QUIT CLAIM DEED

THIS INDENTURE WITNESSETH, that the City of South Bend, Department of Redevelopment, by and through its governing body, the South Bend Redevelopment Commission, 1400 S. County-City Building, 227 W. Jefferson Boulevard, South Bend, Indiana (the “Grantor”)

CONVEYS AND QUIT CLAIMS to SBCC Development Corp., an Indiana corporation with its registered office address at P.O. Box 4101, South Bend, Indiana 46634 (the “Grantee”),

for and in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the real estate located in St. Joseph County, Indiana, more particularly described in attached Exhibit 1 (the “Property”):

The Grantor hereby conveys the Property to the Grantee subject to real property taxes and assessments; subject to all easements, covenants, conditions, restrictions, and other matters of record; subject to rights of way for roads and such matters as would be disclosed by an accurate survey and inspection of the Property; and subject to all applicable building codes and zoning ordinances.

The Grantor conveys the Property to the Grantee pursuant to the terms of that certain Real Estate Purchase Agreement dated April 13, 2017, by and between the Grantor and the Grantee (the “Agreement”). Capitalized terms not otherwise defined in this deed will have the meanings stated in the Agreement. Pursuant to Sections 11 and 19 of the Agreement, the Grantor conveys the Property to the Grantee by this deed subject to certain conditions subsequent. In the event the Grantee fails to perform the Property Improvements, or satisfactorily to prove such performance, in accordance with Section 11 of the Agreement, then the Grantor shall have the right to re-enter and take possession of the Property and to terminate and revert in the Grantor the estate conveyed to the Grantee by this deed and all of the Grantee’s rights and interests in the Property without offset or compensation for the value of any improvements to the Property made by the Grantee. In addition, in the event the Grantee assigns or attempts to assign any of its rights in the Property in violation of Section 19 of the Agreement before the Grantor’s issuance of a Certificate of Completion in accordance with Section 11 of the Agreement, then the Grantor shall have the right to re-enter and take possession of the Property and to terminate and revert in the Grantor the estate conveyed to the Grantee by this deed and all of the Grantee’s rights and interests in the Property without offset or compensation for the value of any improvements to the Property made by the Grantee. The recordation of a Certificate of Completion in accordance with Section 11 of the Agreement will forever release and discharge the Grantor’s reversionary interest stated in this paragraph.

The Grantor conveys the Property to the Grantee subject to the limitation that the Grantee, and its successors and assigns, shall not discriminate against any person on the basis of race, creed, color, sex, age, or national origin in the sale, lease, rental, use, occupancy, or enjoyment of the Property or any improvements constructed on the Property.

Each of the undersigned persons executing this deed on behalf of the Grantor represents and certifies that s/he is a duly authorized representative of the Grantor and has been fully empowered, by proper action of the governing body of the Grantor, to execute and deliver this deed, that the Grantor has full corporate capacity to convey the real estate described herein, and that all necessary action for the making of such conveyance has been taken and done.

GRANTOR:

CITY OF SOUTH BEND,
DEPARTMENT OF REDEVELOPMENT

David Varner, Vice President

ATTEST:

Donald E. Inks, Secretary

STATE OF INDIANA)
) SS:
ST. JOSEPH COUNTY)

Before me, the undersigned, a Notary Public, in and for said County and State, personally appeared David Varner and Donald E. Inks, known to me to be the Vice President and Secretary, respectively, of the South Bend Redevelopment Commission and acknowledged the execution of the foregoing Special Warranty Deed.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the ____ day of _____, 2017.

My Commission Expires:

Notary Public
Residing in St. Joseph County, Indiana

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Benjamin J. Dougherty.

This instrument was prepared by Benjamin J. Dougherty, Assistant City Attorney, 1200 S. County-City Building, 227 W. Jefferson Blvd., South Bend, Indiana 46601.

EXHIBIT 1
TO QUIT CLAIM DEED

Description of Property

Parcel I

Lots Numbered Two A (2A) and Outlot A (OLA) in Cascino Second Minor Subdivision as per plat thereof recorded September 9, 1991 as Instrument Number 9125343 in the Office of the Recorder of Saint Joseph County, Indiana. [Parcel Key Nos. 04-1021-035201 and 04-1021-035202]

Parcel II

A tract of land in the Northeast Quarter of the Northwest Quarter of Section 31, and the Northwest Quarter of the Northwest Quarter of Section 31, all in Township 38 North, Range 2 East, described as follows: Beginning at the intersection of the West line of the Southeast Quarter of the Southwest Quarter of Section 30, Township 38 North, Range 2 East, with the centerline of Indiana State Highway No. U.S. 20, also known as Lincoln Trail; running thence South 279.15 feet to the Northwest Corner of said Northeast Quarter of the Northwest Quarter of said Section 31; thence West 10.00 feet; thence South parallel with the West line of the Northeast Quarter of the Northwest Quarter of said Section 31, a distance of 583.45 feet, to the point of beginning of the description of the land herein described; thence running East parallel with the South line of said Northeast Quarter of the Northwest Quarter, a distance of 697.0 feet; thence South parallel with the West line of said Northeast Quarter of the Northwest Quarter, a distance of 350.0 feet; thence West parallel with the South line of said Northeast Quarter of the Northwest Quarter, a distance of 142.0 feet; thence South parallel to the West line of said Northeast Quarter of the Northwest Quarter of said Section 31, a distance of 400.0 feet to the South line of said Northeast Quarter of the Northwest Quarter; thence West 545.0 feet to the Southwest Corner of said Northeast Quarter of the Northwest Quarter of said Section 31; thence North along the West line of said Northeast Quarter of the Northwest Quarter a distance of 579.45 feet; thence West 10.0 feet; thence North 170.55 feet to the place of beginning. [Parcel Key No. 04-1021-035301]

Parcel III

A tract of land located in the Northeast Quarter of the Northwest Quarter of Section 31, Township 38 North, Range 2 East, German Township, St. Joseph County, Indiana, being all that portion of a tract of land, previously conveyed to the State of Indiana by a warranty deed signed by Herbert William Oesch and Evelyn E. Oesch, which lies outside of the Limited Access Right-of-Way for the U.S. 31 By-Pass of South Bend, and further described as follows: Commencing at the intersection of the West line of the Southeast Quarter of the Southwest Quarter of Section 30, Township 38 North, Range 2 East, with the centerline of USR 20, also known as Lincoln Trail, thence South 61°25' East, 981 feet along the centerline of said USR 20; thence South 1°21'15" East, 620.5 feet to an existing iron pin, said pin being the point of beginning for the following described tract; thence South 88°56'32" West 12.75 feet along the existing property line to an iron pin set; thence North 1°21'15" West, 416.10 feet along the existing property line to an iron pin set on the Limited Access Right-of-Way line along the Southwest Ramp at the U.S. 20-U.S. 31 bypass interchange, said point being 0.5 feet, measured perpendicular, from the Limited Access Right-of-Way Fence; thence South 38°25'53" East, 59.58 feet along the Limited Access Right-of-Way line to an iron pin set; thence South 29°13'45" East, 418.30 feet along the Limited Access Right-of-Way line to an iron pin set on the South property line of the tract; thence South 88°56'32" West, 218.74 feet along the South property line of the tract to the point of beginning. Contains 1.151 acres more or less. [Parcel Key No. 04-1021-035302]

Parcel IV

A part of the Northeast Quarter of the Northwest Quarter of Section 31, Township 38 North, Range 2 East, St. Joseph County, Indiana, described as follows: Beginning on the West line of the Northeast

Quarter of the Northwest Quarter of Section 31, North 0°11'00" West 119.44 feet from the Northwest corner of said Quarter Quarter Section; thence South 61°25'00" East 138.9 feet to the point of beginning; thence South 54°47'30" East a distance of 425.98 feet to a point; thence South 56°00'00" East a distance of 268 feet to a point; thence South parallel to the West line of said Quarter Quarter Section, a distance of 600 feet; thence due West a distance of 142.00 feet; thence South parallel to the West line of said Quarter Quarter Section, a distance of 400.00 feet; thence due East along the South line of said Quarter Quarter Section, a distance of 742.30 feet; thence North parallel to the West line of said Quarter Quarter Section, a distance of 48.00 feet; thence Northwesterly along the Southerly boundary line of U.S. 20-U.S. 31 bypass a distance of 516.95 feet to a point; thence due West a distance of 221.68 feet; thence due North a distance of 425.00 feet to a point on the Southerly boundary line of U.S. 20; thence Northwesterly along said Southerly boundary line of U.S. 20 a distance of 80.00 feet to a point; thence Northwesterly along said Southerly boundary line of U.S. 20 a distance of 794.34 feet to a point; thence South 28°35'00" West a distance of 60.00 feet to the Point of Beginning. [Parcel Key No. 04-1021-035303]

Parcel V

The West Half of the Northwest Quarter of Section 31 and the Southeast Quarter of the Northwest Quarter of said Section 31, all in Township 38 North, Range 2 East.

EXCEPTING THEREFROM THE FOLLOWING 8 TRACTS:

TRACT I: Beginning at the Southwest corner of the Northwest Quarter of said Section 31; running thence North 544 feet; thence East 761 feet; thence South 544 feet; thence West 761 feet to the place of beginning.

TRACT II: Beginning at the Northwest Corner of the Northeast Quarter of said Section 31; running thence West 10 feet; thence South 754 feet; thence East 10 feet; thence North 754 feet to the place of beginning.

TRACT III: Beginning at a point 40 feet East and 353 feet South of the Northwest corner of said Section 31; thence South 220 feet; thence East 280 feet; thence North 220 feet; thence West 280 feet to the place of beginning.

TRACT IV: Beginning at a point 10 feet West of the Northeast corner of the Northwest Quarter of the Northwest Quarter of said Section 31; running thence South parallel with the East line of said Northwest Quarter of the Northwest Quarter of Section 31, 733 feet to the North line of a 20 foot drive; thence West on said North line 557.7 feet; thence North 734.6 feet to the North line of said Section 31; thence East 539.5 feet to the place of beginning.

TRACT V: A tract of parcel of land in the Northwest Quarter of Section 31, Township 38 North, Range 2 East, more particularly described as follows, to-wit: Beginning at a point on the South line of said Northwest Quarter of said Section 31 which point is 761 feet East of the Southwest corner of said Northwest Quarter; thence East 200 feet; thence North 544 feet; thence West 200 feet; thence South 544 feet to the place of beginning.

TRACT VI: A part of the Northwest Quarter of the Northwest Quarter of Section 31, Township 38 North, Range 2 East, described as beginning at a point 40 feet East and 40 feet South of the Northwest corner of the Northwest Quarter of said Section 31; thence South 313 feet; thence East 280 feet; thence North 313 feet; thence West 280 feet to the place of beginning.

TRACT VII: A tract of land in the Northwest Quarter of the Northwest Quarter of Section 31, Township 38 North, Range 2 East, bounded by a line running as follows: Beginning at the Northwest corner of said Section 31; thence running East along the North line of said Section 582 feet to an iron stake; thence South and parallel with the West line of said Section, 1090 feet; thence West and parallel with the North line of said Section 31, 582 feet; thence North 517 feet to the Southwest corner of Joseph Milewski land; thence East along the South line of the Milewski land, 320 feet; thence North and parallel with the West line of said Section 31, a distance of 533 feet to a point which is 40 feet South of the North line of said Section; thence West on a line 40 feet South of and parallel with the North line of said Section 31, a distance of 320 feet to the West line of said Section 31; thence North 40 feet to the place of beginning.

TRACT VIII: A parcel of land located in the Northwest Quarter of Section 31, Township 38 North, Range 2 East, of the Second Principal Meridian in German Township, St. Joseph County, Indiana, more particularly described as follows: Commencing at a railroad spike at the West Quarter corner of said Section 31; thence North along the West line of said Section 31, a distance of 544.00 feet to a railroad spike, to the point of beginning, said point of beginning also being the Northwest corner of property described in Deed Record 681, page 141 in the Office of the Recorder of St. Joseph County, Indiana; thence North along the West line of Section 31, a distance of 400.00 feet to a railroad spike; thence South 89°56'27" East a distance of 2504.95 feet to an iron pipe in the North-South centerline of said Section 31, said centerline also being the West line of property described in Deed Record 779, page 518 in the Office of the Recorder of St. Joseph County, Indiana; thence South 1°46'48" East along the North-South centerline of Section 31 a distance of 944.49 feet to a stone at the center of Section 31; thence North 89°56'27" West along the East-West centerline of Section 31, also the North line of property described in Deed Record 720, page 117 and Deed Record 731, page 173 in the Office of the Recorder of St. Joseph County, Indiana, a distance of 1573.29 feet to an iron pipe, said iron pipe being the Southeast corner of property described in Deed Record 681, page 141 in the Office of the Recorder of St. Joseph County, Indiana; thence North along the East line of said property described in Deed Record 681, page 141, a distance of 544.00 feet to an iron pipe; thence North 89°56'27" West along the North line of said property described in Deed Record 681, page 141, a distance of 961.00 feet to the point of beginning. [Parcel Key No. 04-1021-035110]

Parcel VI

A part of the South 1/2 of the Northeast Quarter of Section 31, Township 38 North, Range 2 East, St. Joseph County, Indiana, and described as follows: Beginning at a stone at the Southwest corner of said half-quarter section; thence North 0°59'55" West 1,345.4 feet along the West line of said half-quarter section to the Western boundary of U.S.R. 31; thence South 33°00'50" East 675.32 feet along said Western boundary; thence South 8°47'10" East 409.58 feet; thence South 3°11'15" East 376.16 feet to the South line of said half-quarter section; thence North 89°46'50" West 427.96 feet along said South line to the point of beginning. [Parcel Key No. 04-1021-036004]