

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

This First Amendment To Development Agreement (this “First Amendment”) is effective as of February 8, 2018 (the “Effective Date”), by and between the City of South Bend, Department of Redevelopment, acting by and through its governing body, the South Bend Redevelopment Commission (the “Commission”), Hibberd Development, LLC, an Indiana limited liability company with its registered office at 1329 E. Washington St., South Bend, Indiana 46617 (“Hibberd Development”), and Hibberd Realty, Inc., an Indiana corporation with its registered office at 1329 E. Washington St., South Bend, Indiana 46617 (“Hibberd Realty”) (each, a “Party,” and collectively, the “Parties”).

RECITALS

A. The Parties entered into that certain Development Agreement dated April 13, 2017 (the “Development Agreement”) concerning the Developer’s redevelopment of the Combined Parcels.

B. To further support the Developer’s improvements to the Combined Parcels, the Parties desire to amend the terms of the Development Agreement as set forth in this First Amendment.

NOW, THEREFORE, in consideration of the mutual promises and obligations stated in the Development Agreement and this First Amendment, the adequacy of which is hereby acknowledged, the Parties agree as follows:

1. In Section 1.3 of the Development Agreement, the term “Three Hundred Fifty Thousand Dollars (\$350,000.00)” is deleted and replaced by the term “Four Hundred Eighty Thousand Dollars (\$480,000.00).”

2. The Developer hereby expressly reaffirms its obligations under the Development Agreement, and, unless expressly modified by this First Amendment, the terms and provisions of the Development Agreement remain in full force and effect.

3. The undersigned principal owner of the Developer entities will complete and submit, in accordance with Ind. Code 35-44.1-1-4, a Uniform Conflict of Interest Disclosure Statement with respect to this First Amendment.

4. Capitalized terms used in this First Amendment will have the meanings set forth in the Development Agreement unless otherwise stated herein.

5. The recitals set forth above are hereby incorporated into the operative provisions of this First Amendment.

6. This First Amendment will be governed and construed in accordance with the laws of the State of Indiana.

7. This First Amendment may be executed in separate counterparts, each of which when so executed shall be an original, but all of which together shall constitute one and the same

instrument. Any electronically transmitted version of a manually executed original shall be deemed a manually executed original.

IN WITNESS WHEREOF, the Parties hereby execute this First Amendment to be effective as of the Effective Date stated above.

**SOUTH BEND REDEVELOPMENT
COMMISSION**

Marcia I. Jones, President

ATTEST:

Donald E. Inks, Secretary

HIBBERD DEVELOPMENT, LLC,
an Indiana limited liability company

Mark W. Neal, Manager
Dated:

HIBBERD REALTY, INC.,
an Indiana corporation

Mark W. Neal, President
Dated:

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