

REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement (this “Agreement”) is made on April 26, 2018 (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 Bald Mountain LLC, an Indiana limited liability company with its office address at 21953 Protecta Drive, Elkhart, Indiana 46516 (“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. 1961 on March 7, 2003, whereby Seller established an offering price of Two Hundred Sixty-Three Thousand Dollars (\$263,000.00) (the “Appraised Value”) for the Property.

D. Pursuant to the Act, on March 7, 2003, Seller authorized the publication, on March 14, 2003, and March 21, 2003, respectively, of a notice of its intent to sell the Property and its desire to receive bids for the Property on or before April 4, 2003. As of April 4, 2003, Seller received one (1) bid for the Property, which the Commission deemed to be non-responsive and rejected in its entirety on May 2, 2003, 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”):

Daniel Buckenmeyer, Director of Economic Resources and Business Development
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"):

Jeff Smoke, Director of Development
Great Lakes Capital
112 W. Jefferson Blvd., Suite 200
South Bend, Indiana 46601

2. PURCHASE PRICE

The purchase price for the Property shall be Fifty Thousand Dollars (\$50,000.00) (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"), subject to Section 13.B(i) of this Agreement.

3. BUYER'S DUE DILIGENCE

A. Investigation. Buyer's obligation to complete the purchase of the Property is conditioned upon the satisfactory completion, in Buyer's discretion, of Buyer's investigation into certain matters concerning the Property, 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 (Buyer's "Due Diligence").

B. Due Diligence Period. Buyer shall have a period of one hundred twenty (120) 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, except for soil borings to assess soil conditions on the Property, which Buyer may perform without Seller's further consent or action; 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, including an application for any necessary special exception use under or any variance from applicable zoning regulations, as may be appropriate. 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. Notwithstanding the foregoing, any zoning commitments or other commitments that would further restrict the future use or development of the Property, beyond the restrictions in place as a result of the current zoning of the Property, shall be subject to Seller's prior review and written approval.

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, at Buyer's option and expense, 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 after the Contract Date and shall obtain the Survey, if any, within forty-five (45) days after 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 special warranty 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 Buyer's receipt of the Title Commitment of any objections to the Title Commitment. Buyer shall give Seller written notice, within twenty (20) days after Buyer's receipt of the Survey of any objections to the 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. BUILDING DESIGN REVIEW

In accordance with the terms of Section 11 below, Buyer agrees to build on the Property one (1) mixed-use building combining high-end retail on the first floor with Class A office space on the upper floors (the "Building"). In addition to following any and all other procedures or seeking other approvals required by applicable laws for its construction of the Building, Buyer will, before the Closing Date, cooperate in good faith with the City Planner for the City of South Bend (the "City Planner") in developing its construction design and plans for the Building (the "Construction Plan"). Unless the City Planner, in his sole discretion, approves the following elements of the Construction Plan, Seller will have no obligation to close the transaction contemplated in this Agreement: (i) exterior building materials, including color; (ii) exterior building design, including roofline, building articulation, and placement and type of windows, doors, and other openings; (iii) ground floor interaction with street frontages; and (iv) vehicular and pedestrian access.

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 (a) Seller's delivery of the Deed, in substantially the form attached hereto as **Exhibit B**, conveying the Property to Buyer, free and clear of all liens, encumbrances, title defects, and exceptions other than Permitted Encumbrances, and (b) 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) At Closing, the parties will enter into a Memorandum of Option, for recording, to reflect the option and right of the Seller to repurchase the Buyback Parcel (as defined below) on certain terms mutually agreed upon by the Parties following the Contract Date pursuant to Section 12 below.

(iii) 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. Conditions Precedent to Closing. Unless waived by the Parties before or at Closing, the following will be conditions precedent to Closing:

(i) Seller will have no obligation to proceed to close the transaction contemplated in this Agreement unless prior to the Closing Date (a) Buyer has obtained the City Planner's approval of the elements of the Construction Plan specified in Section 9 above (or amendments thereto); and (b) the South Bend City Engineer and/or the South Bend Board of Public Works, as the case may require, has approved, in her, its, or their discretion, one (1) curb cut and driveway for access to the Property from Jefferson Boulevard and one (1) additional curb cut and driveway (in addition to the existing curb-cut) for access to the Property from Main Street.

(ii) Buyer will have no obligation to proceed to close the transaction contemplated in this Agreement unless prior to the Closing Date (a) each of the approvals referenced in Section 10(C)(i) above have been provided to Buyer; (b) the South Bend Common Council has declared and confirmed a real property tax abatement benefiting the Property; and (c) Buyer has received written confirmation or other approval from the City of South Bend Board of Public Works and/or Engineer for Buyer's proposed design plan and capacity of infrastructure to handle on-site storm-water runoff based on the proposed size and design of improvements on the Property and Buyer is satisfied, in its discretion, with the required costs to implement such design plan.

Notwithstanding any provision of this Agreement to the contrary, in the event this transaction is not completed due to the failure of one or more of the foregoing conditions, Seller shall have no liability for any of Buyer's losses, damages, costs, or expenses of any kind, including attorney fees, incurred in connection with its prospective acquisition of the Property under this Agreement.

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. POST-CLOSING DEVELOPMENT OBLIGATIONS

A. Construction Requirements. Within twelve (12) months after Closing (the "Building Commencement Date"), Buyer agrees to begin substantial construction of the Building. Buyer agrees to expend no less than Nine Million Dollars (\$9,000,000.00) for costs of constructing the Building that are expected to contribute to increases in the Property's assessed value, as defined by the Property's value-in-use for property tax assessment purposes as determined by the St. Joseph County Assessor. Buyer agrees to complete the entirety of the Building and any related improvements on the Property by no later than thirty-six (36) months after Closing (the "Completion Deadline"). Notwithstanding the foregoing or anything to the contrary contained herein, the parties agree that prior to and as a condition to starting construction of any improvements on the Property, Buyer shall first (i) provide reasonable proof to Seller of all sources of funding for completion of the Building project including, among other items, binding commitments from one or more commercial lenders for provision of construction financing for the Building together with final building plans for the Building; and (ii) request and receive written approval from Seller (the "Construction Commencement Approval"), which approval will not be unreasonably withheld, for ability to commence construction based on Buyer's evidence of adequate funding (sources and uses of capital) for completion of the Building project. Upon Buyer timely providing all such proof of funding to complete the Building, Seller will issue to Buyer the Construction Commencement Approval, which will approve Buyer to advance with construction and confirm Seller's agreement to release any reversionary rights. The Parties agree, upon request of either, to record the Construction Commencement Approval and/or a Release, to evidence the release of the reversionary rights.

B. Certificate of Completion. Promptly upon completing the Building and all related improvements on the Property, Buyer will submit to Seller satisfactory records, as determined in Seller's sole discretion, proving the above required expenditures and will permit Seller (or its designee) to inspect the Property to ensure that Buyer's improvements were completed satisfactorily and in accordance with the approved Construction Plan. Upon Buyer establishing satisfaction of such completion (in accordance with the approved Construction Plan and required expenditures), Seller will issue to Buyer a certificate acknowledging such completion and releasing Seller's rights of Liquidated Damages (as defined below) related to Property (the "Certificate of Completion"). The Parties agree to record the Certificate of Completion immediately upon issuance, and Buyer will pay the costs of recordation.

C. Remedies Upon Default. In the event Buyer fails to obtain its Construction Commencement Approval and commence its construction of the Building by the Building

Commencement Date in accordance with the approved Construction Plan, then, in addition to the right to pursue any other remedies available at law or in equity, Seller shall have the right, without the necessity of affording Buyer any notice or an opportunity to cure under Section 15 below or otherwise, to:

(i) re-enter and take possession of the Property (or any portion thereof) and to terminate and revert in Seller the estate conveyed to Buyer at Closing and all of Buyer's rights and interests in the Property (or any portion thereof) without offset or compensation for the value of any improvements made by Buyer; or, alternatively,

(ii) recover from Buyer a cash payment in the amount of the Appraised Value of the Property less the Purchase Price delivered at Closing due to Seller immediately upon demand by Buyer (the "Liquidated Damages"). The Seller's right to Liquidated Damages is also applicable if and in the event Buyer does not complete the Building by the Completion Deadline with the required investment referenced in Section 11(A).

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 for construction of the Building on the Property, provided that Buyer notifies Seller in advance of the execution or recording of such first-priority mortgage and such reversionary interest shall be released (provided Buyer has obtained the Construction Commencement Approval) upon Buyer's further evidence as required in Section 11(A) above.

12. BUYBACK RIGHT; RESTRICTIONS

A. Buyback Parcel. Seller reserves for itself, and Buyer grants to Seller, the perpetual right, but not the obligation, to buy back from Buyer a portion of the Property (the "Buyback Parcel") for the price of One Dollar (\$1.00) (the "Buyback Right") by providing notice of exercise at least 3 months prior to such repurchase. The Buyback Parcel is the westerly portion of the property starting at the point approximately 20'+/- east of the NW corner of the Property, and extending south (parallel with the eastern property line) as generally depicted in attached **Exhibit C**, a legal description of which the Parties agree to define by metes and bounds through a survey conducted promptly after the Contract Date and paid for solely by Seller. The final metes and bounds legal description of the Buyback Parcel will be mutually agreed upon by the Parties in advance of Closing. Seller also, as a condition to exercising its option/Buyback Right shall (with Seller's agreement which will not be unreasonably withheld or delayed) file a petition to and seek the formal subdivision of the Property into two (2) parcels comprised of the Buyback Parcel and the remainder. The Parties agree that Seller's conveyance of the Property to Buyer at Closing will be made subject to and conditioned upon Seller's reservation of the Buyback Right under this Section 12, and the terms of this Section 12 will survive the Closing.

B. Buyback Right Conditions; Easements. Seller may exercise its Buyback Right solely by providing at least three (3) months prior notice of its intent to buy back, together with certification of certain conditions including, that (a) the Property has been subdivided such that the Buyback Parcel may be conveyed as a separate parcel, (b) the Buyback Parcel is intended to

be used as part of a parcel assembly for future development, (c) the Seller will, during construction of any improvements on the Buyback parcel, relocate (at Seller's expense) at least 21 parking spots to a garage, surface lot or similar location as near to the Property as reasonably available (with the intent to locate such parking within an approximate one block radius of the Property if possible), and (d) after construction of improvements on the Buyback parcel, the City will grant Buyer an easement and continued right to access and use 21 parking spaces located nearest to the Property at no cost for a period of twenty-five (25) years, together with a preferred right to purchase, on a monthly basis, parking rights for an additional 21 parking spots at the then monthly market rate. Seller also, as a condition to exercising its option/Buyback Right shall (with Seller's agreement which will not be unreasonably withheld or delayed) file a petition to and seek the formal subdivision of the Property into two (2) parcels comprised of the Buyback Parcel and the remainder. Upon Seller exercising its Buyback Right, if and upon Seller's request, Buyer will meet with Seller, in good faith, to discuss the existing development and operations on the Property, Seller's proposed plans for development of the Buyback Parcel, and the potential terms for reciprocal access along the southern boundary of the Buyback Parcel to support continued development of property adjacent to the Property, which reciprocal access shall not be unreasonably withheld by Buyer upon Seller's demonstration that there will be no adverse impact on the value and operations of the Property. The Parties further agree to work in good faith to negotiate mutually agreeable terms for other similar access rights.

C. Restrictions. During the period from the Closing Date to the date of Buyer's conveyance of the Buyback Parcel to Seller following Seller's exercise of the Buyback Right, Buyer hereby agrees and covenants that it will not construct or permit to be constructed any building, structure, or facilities, above or below grade, including storm water management facilities or utilities of any kind, upon the Buyback Parcel other than a surface parking lot serving the Building to be constructed by Buyer in accordance with the terms of Section 11 above. In addition, Buyer agrees and covenants not to place or suffer any lien or encumbrance of any kind or description upon the Buyback Parcel at any time after Seller's conveyance of the Property to Buyer (or shall, prior to such encumbrance, secure (in favor of Seller) the obligation of the mortgage holder to release any such lien upon Seller's exercise of its Buyback Right.

D. Indemnification. Upon Seller's exercise of the Buyback Right, Seller agrees to indemnify, defend, and hold harmless Buyer and any assignee under Section 20 of this Agreement, along with each entity's respective tenants, partners, officers, directors, owners, and employees from and against any and all claims, suits, costs, losses, damages, fees, and expenses, imposed upon, incurred by, or asserted against any of them arising from contamination existing on the Buyback Parcel on or before the date that Seller exercises the Buyback Right; provided, however, that Buyer agrees that it will not use, generate, process, treat, or store any hazardous substances on the Buyback parcel unless such activities (a) are conducted in material compliance with applicable environmental laws and (b) will not include the disposal of hazardous substances into or upon the Buyback Parcel, in accordance with Section 13.A(ii) of this Agreement.

13. ENVIRONMENTAL CONDITION; INDEMNIFICATION

A. The Parties acknowledge, based on Buyer's limited soil and groundwater screening activities on the Property, that there may exist certain contamination at the Property

that does not exceed either a current groundwater Residential Vapor Exposure Level or Commercial/Industrial Vapor Exposure Screening Level, resulting from historical on-site activities that predate Seller's ownership of the Property.

(i) Seller agrees to indemnify, defend, and hold harmless Buyer and any assignee under Section 20 of this Agreement, along with each entity's respective tenants, partners, officers, directors, owners, and employees from and against any and all claims, suits, costs, losses, damages, fees, and expenses, imposed upon, incurred by, or asserted against any of them arising from contamination existing on the Property on or before the Closing Date. Notwithstanding the foregoing, Seller's obligation to indemnify Buyer shall terminate on the date that is seven (7) years after the Closing Date (the "Indemnity Termination Date").

(ii) Buyer agrees that it will not use, generate, process, treat, or store any hazardous substances on the Property unless such activities (a) are conducted in material compliance with applicable environmental laws and (b) will not include the disposal of hazardous substances into or upon the Property. Further, Buyer agrees to indemnify, defend, and hold harmless Seller, the City (and any subdivision or agency thereof), and any assignees, along with each entity's respective public officials, directors, officers, agents, and employees, from and against any and all claims, suits, costs, losses, damages, fees, and expenses, imposed upon, incurred by, or asserted against any of them by any third party, arising from (a) any breach of the Buyer's obligations under this Section, or (b) any exacerbation, by act or omission of Buyer or its directors, officers, agents, employees, contractors, or invitees, of any environmental condition covered by Seller's indemnification under Section 13.A(i) above (provided, however, the parties agree that movement of soil on-site in the ordinary course of construction shall not be considered exacerbation of any pre-existing condition). Notwithstanding the foregoing, Buyer's obligation to indemnify Seller shall terminate on the Indemnity Termination Date.

B. The Parties acknowledge that Buyer may incur additional expense in further testing and/or constructing the Building due to certain past uses of the Property. Seller agrees to provide a credit and reimburse Buyer for certain additional expenses incurred for remediation and disposal of contaminated soil or groundwater, as stated in this Section 13.B.

(i) The Parties agree that Seller shall provide to Buyer a credit to the Purchase Price at Closing in the amount of Twenty Thousand Dollars (\$20,000.00), in consideration of additional environmental site assessment activities that may be conducted by Buyer, at Buyer's sole expense, during the Due Diligence Period.

(ii) Seller agrees to reimburse Buyer, in an amount not to exceed Thirty Thousand Dollars (\$30,000.00), for costs incurred by Buyer in the performance of remediation or screening and disposal of contaminated soil or groundwater (the "Environmental Screening"), if any such action is required, during Buyer's construction of the Building. Buyer agrees to exercise all due care in its construction of the Building so as to minimize any expenses incurred for the Environmental Screening, and further agrees to notify Seller in writing of Buyer's discovery of contaminated soil or groundwater that requires the Environmental Screening and to allow Seller a reasonable opportunity to inspect and/or test the same before Buyer excavates or removes it from the Property.

(iii) To seek reimbursement of its costs under Section 13.B(ii), Buyer will present to Seller complete records of the nature, quality, and quantity of any contaminated groundwater or soil removed from the Property and all documentation of Buyer's costs, including without limitation photographs, contractors' invoices, and proof of payment to contractors. Upon Seller's receipt of satisfactory evidence, as determined in Seller's reasonable discretion, Seller will reimburse Buyer promptly for the same in an amount up to, but not to exceed the amount designated in Section 13.B(ii).

14. ACCEPTANCE OF PROPERTY AS-IS

Except as specifically provided in Section 13 above, 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 the condition or fitness of the Property, and nothing in this Agreement will be construed to constitute such a representation or warranty as to the condition or fitness of the Property.

15. 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.

16. REMEDIES

Except as otherwise provided, 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.

17. 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.

18. 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.

19. 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.

20. 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; provided however, Buyer may assign its rights under this Agreement to an affiliate entity owned by or under common control with Buyer, upon written notice to Seller. In the event Buyer wishes to obtain Seller's consent regarding a proposed assignment of this Agreement, Buyer shall provide any and all information reasonably demanded by Seller in connection with the proposed assignment and/or the proposed assignee.

21. 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.

22. 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.

23. 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.

[Signature page follows.]

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

BUYER:

Bald Mountain LLC,
an Indiana limited liability company



Printed: E. Lewis Hansell

Its: **Manager**

Dated: **April 25, 2018**

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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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

EXHIBIT A

Description of Property

A parcel of real property located in the City of South Bend, St. Joseph County, Indiana, more particularly described as follows:

Lot 260AA of the record plat of the Original Town of South Bend, Jefferson and Main, Second Replat, recorded on March 25, 2013, as Document No. 1308726 in the Office of the Recorder of St. Joseph County. [Parcel Key No. 018-3007-0231]

EXHIBIT B

Form of Special Warranty Deed

SPECIAL WARRANTY 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 SPECIALLY WARRANTS to Bald Mountain LLC, an Indiana limited liability company with its office address at 21953 Protecta Drive, Elkhart, Indiana 46516 (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 following real estate located in St. Joseph County, Indiana (the “Property”):

Lot 260AA of the record plat of the Original Town of South Bend, Jefferson and Main, Second Replat, recorded on March 25, 2013, as Document No. 1308726 in the Office of the Recorder of St. Joseph County. [Parcel Key No. 018-3007-0231]

The Grantor warrants title to the Property only insofar as it might be affected by any act of the Grantor during its ownership thereof and not otherwise.

The Grantor hereby conveys the Property to the Grantee free and clear of all leases, licenses, and interests; 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.

In the event the Grantee fails timely to request and receive a Construction Commencement Approval and commence its construction-related obligations under terms of a separate Real Estate Purchase Agreement between Grantee and Grantor dated April 12, 2018 (the “Purchase 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 Release in accordance with the Purchase 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.

[Signature page follows.]

GRANTOR:

CITY OF SOUTH BEND,
DEPARTMENT OF REDEVELOPMENT

Marcia I. Jones, 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 Marcia I. Jones and Donald E. Inks, known to me to be the 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 _____, 2018.

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 Special Warranty Deed

Description of Buyback Parcel

[To be determined in accordance with Section 12 of Real Estate Purchase Agreement.]

REFERENCE: MEMORANDUM OF OPTION CONTAINED IN PURCHASE AGREEMENT TO BE RECORDED TO REFLECT CONTINUED RIGHTS OF CITY:

Pursuant to Section 12 of the Purchase Agreement, the Grantor conveys the Property to the Grantee by this deed subject to the Grantor's reservation of a perpetual right (the "Buyback Right") entitling the Grantor to purchase from the Grantee, at any time for the price of One Dollar (\$1.00), a westerly portion of the Property as described in attached Exhibit 1 (the "Buyback Parcel"), subject to the Grantor's provision of replacement parking spaces as set forth more fully in Section 12 of the Purchase Agreement. The Grantee agrees and covenants that it will not construct any building, structure, or facilities upon the Buyback Parcel other than a surface parking lot serving the building to be constructed by the Grantee in accordance with the terms of Section 11 of the Purchase Agreement. In addition, Buyer agrees and covenants not to place or suffer any lien or encumbrance of any kind or description upon the Buyback Parcel at any time after the Grantor's conveyance of the Property to the Grantee by this deed.

EXHIBIT C

Approximate Depiction of Buyback Parcel