

FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT (this "Fourth Amendment") is made on July 9, 2020, by and between the South Bend Redevelopment Commission, the governing body of the City of South Bend Department of Redevelopment (the "Commission"), and Jefferson 315 LLC, an Indiana limited liability company (the "Developer") (each a "Party," and collectively the "Parties").

RECITALS

A. The Commission and the Developer entered into a Development Agreement dated effective April 25, 2019 (the "Agreement"), as amended by a First Amendment to Development Agreement dated October 24, 2019 (the "First Amendment"), a Second Amendment to Development Agreement dated December 12, 2019, and a Third Amendment to Development Agreement dated February 27, 2020 (the "Third Amendment," together the Agreement, First Amendment and Second Amendment are referred to as the "Development Agreement"), for the development of a Project in the River West Development Area.

B. As set forth in the Development Agreement, the Commission agreed to expend no more than Two Hundred Four Thousand One Hundred Fifty-Three Dollars (\$204,153.00) of tax increment finance revenues to complete the Local Public Improvements in support of the Developer's construction on the Developer's Property (the "Funding Amount"), including but not limited to repairs to or replacement of the windows, roof, exterior bricks, parking lot, and fencing (the "LPI").

C. Developer requested a change order concerning the concrete entry and exit ramps from the Developer's Property, which are part of the LPI.

D. As is the practice of the Commission and in order for the Board of Public Works (the "Board"), as the Commission's agent, to pay the contractor performing the LPI, the Funding Amount must be increased by the overage amount, totaling One Thousand Eight Hundred Fifty-six Dollars (\$1,856.00) (the "Overage Amount").

E. Developer has mailed a check for the Overage Amount to the Commission.

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

1. Section 1.4 shall be deleted in its entirety and replaced with the following:

1.4 Funding Amount. "Funding Amount" means an amount not to exceed Two Hundred Six Thousand Nine Dollars (\$206,009.00) of tax increment finance revenues to be used for paying the costs associated with the construction, equipping, inspection, and delivery of the Local Public Improvements.

2. The Developer hereby expressly reaffirms its obligation under Section 5.2(d) of the Development Agreement to pay all costs of completing the LPI, including any necessary change

orders to the LPI contract, in excess of the Funding Amount, as such amount is hereby amended. The Developer hereby acknowledges that the Developer or the Developer's designee may inspect the LPI upon completion and hereby expressly reaffirms its obligation under Section 5.2(d) of the Development Agreement to pay all costs of inspecting the LPI.

3. Notwithstanding any provision to the contrary, the Commission's obligations to complete the LPI will be satisfied in full upon the completion of the LPI contract, irrespective of the final amount of the LPI contract.

4. As an inducement for the Commission's increase of the Funding Amount under this Fourth Amendment, the Developer has submitted to the Commission the Overage Amount for payment of the LPI contract in accordance with the Board's ordinary payment practices and applicable laws.

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

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

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

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

9. This Fourth 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.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties hereby execute this Fourth Amendment to Development Agreement as of the first date stated above.

COMMISSION:

SOUTH BEND REDEVELOPMENT
COMMISSION

By: _____
Marcia I. Jones, President

ATTEST:

By: _____
Quentin M. Phillips, Secretary

DEVELOPER:

JEFFERSON 315 LLC

By: _____
Corey Cressy, Managing Member