

FOURTH AMENDMENT TO REAL ESTATE PURCHASE AGREEMENT

This Fourth Amendment to Real Estate Purchase Agreement (“Fourth Amendment”) is made effective as of July 9, 2020 (the “Effective Date”) by the City of South Bend, Indiana, Department of Redevelopment, acting by and through its governing body, the South Bend Redevelopment Commission (the “Seller”) and 410 W. Wayne Street, LLC (“Buyer” and collectively with the Seller, the “Parties”). Each of the Parties may be referred to in this Amendment as a “Party.”

Recitals

A. The Parties entered into a Real Estate Purchase Agreement, dated August 25, 2016, as the same was amended by a First Amendment to Real Estate Purchase Agreement, dated October 27, 2016, a Second Amendment to Real Estate Purchase Agreement, dated December 15, 2016, and a Third Amendment to Real Estate Purchase Agreement, dated January 9, 2020 (collectively, the “REPA”), in which the Seller agreed to sell and the Buyer agreed to purchase and develop certain real property located at 331 W. Wayne St., South Bend, Indiana (the “Property”).

B. The Parties desire to modify certain portions of the REPA.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises contained in this Fourth Amendment and the REPA and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

1. Section 12.A.v. of the REPA entitled “Commencement of Development” shall be deleted in its entirety and replaced with the following:

v. Commencement of Development. Buyer shall use its good faith effort to commence construction at the Property no later than September 9, 2020 (the “Project Commencement Date”).

2. Section 12.A.vi. of the REPA entitled “Completion of Development” shall be deleted in its entirety and replaced with the following:

vi. Completion of Development. Buyer shall complete the improvements to the Property, which are referred to in Section 12.A.i., of the REPA, no later than September 30, 2021 (the “Project Completion Date”).

3. Unless expressly modified by this Fourth Amendment, the terms and provisions of the REPA remain in full force and effect.

4. Capitalized terms used in this Fourth Amendment will have the meanings set forth in the REPA unless otherwise stated herein.

IN WITNESS WHEREOF, the undersigned have executed this Fourth Amendment as of the date set forth after their signatures.

SOUTH BEND REDEVELOPMENT COMMISSION

By: _____
Marcia I. Jones, President

ATTEST: _____
Quentin M. Phillips, Secretary

Date: July 23, 2020

410 W. WAYNE STREET, LLC

Signed: _____


Printed: _____
Chris Gerard

Its: President

Date: 7/21/20