

REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement (this "Agreement") is made effective as of the 25th day of January, 2024 (the "Contract Date"), by and between South Bend Community School Corporation, an Indiana public school corporation ("Seller") and the City of South Bend, Indiana, Department of Redevelopment, by and through its governing body, the South Bend Redevelopment Commission ("Buyer") (each a "Party" and together the "Parties").

RECITALS

A. Buyer exists and operates pursuant to the Redevelopment of Cities and Towns Act of 1953, as amended, cited as Indiana Code § 36-7-14 (the "Act").

B. In furtherance of its purposes of redevelopment, Buyer desires to purchase from Sellers certain 5.16 acres of vacant land located in South Bend, Indiana (the "City"), present in the north portion of parcel number 71-03-28-276-003.000-009 and more particularly described in attached Exhibit A (the "Property").

C. Buyer represents and warrants the Property is situated in the River West Development Area and is set forth on the acquisition list related thereto, pursuant to Buyer's Resolution #919.

D. Seller has passed a resolution related to the transfer of the Property in compliance with Indiana Code § 36-1-11-3.

E. Seller desires to sell Property under § 36-1-11-3 and Buyer desires to purchase the Property in accordance with § 36-7-14-19 of the Act and under the terms and conditions set forth herein.

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. RECITALS

The recitals above are hereby incorporated into this Agreement by reference.

2. OFFER AND ACCEPTANCE

A copy of this Agreement, signed by Seller, constitutes Seller's offer to sell the Property, and once signed by Buyer, constitutes Buyer's acceptance to purchase the Property on the terms stated in this Agreement. A copy signed by Buyer shall be delivered to Seller, in care of the following representative ("Seller's Representative"):

Kareemah N. Fowler, CFO
South Bend Community School Corporation,
215 S Dr. Martin Luther King Jr. Blvd.

South Bend, IN 46601

Seller shall return a signed copy of this Agreement to the following representative (“Buyer’s Representative”):

Caleb Bauer
Executive Director of Community Investment
City of South Bend
1400S County-City Building
227 W. Jefferson Blvd.
South Bend, Indiana 46601

With a copy to:

South Bend Legal Department
Attn: Corporation Counsel
City of South Bend
1200 S. County-City Building
227 W. Jefferson Blvd.
South Bend, Indiana 46601

3. PURCHASE PRICE AND EARNEST MONEY DEPOSIT

- A. Purchase Price. The purchase price for the Property shall be Two Hundred and Seventy Seven Thousand and Seven Hundred and Fifty Dollars (\$277,750.00) (the “Purchase Price”), payable by Buyer to Seller via wire in US Dollars at the closing described in Section 14 below (the “Closing,” the date of which is the “Closing Date”).
- B. Earnest Money Deposit. Within fifteen (15) days after the Contract Date, Buyer will deliver to Meridian Title Company the sum of Twenty Seven Thousand and Seven Hundred and Seventy Five Dollars (\$27,775.00), which Title Company on behalf of Seller will hold as an earnest money deposit (the “Earnest Money Deposit”). Title Company will be responsible for disposing of the Earnest Money Deposit in accordance with the terms of this Agreement. The Earnest Money Deposit shall be credited against the Purchase Price at the Closing or, if no Closing occurs, refunded or forfeited as provided below.

4. 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 and expense, of Buyer’s Due Diligence, including, without limitation, Buyer’s examination, at Buyer’s sole expense, of zoning and land use matters, environmental matters, and real property title matters.

B. Due Diligence Period. Buyer shall have a period of ninety (90) days following the Contract Date and at its expense to schedule and complete its survey, inspection, and examination of the Property in accordance with this Section 4 (the “Due Diligence Period”). Buyer may provide written notice to Seller, to the representative described in Section 2 above, that Buyer waives the

remainder of the ninety (90) day Due Diligence Period. Upon such written notice, the Parties may proceed to Closing prior to the expiration of the Due Diligence Period described in this Section.

C. Authorizations During Due Diligence Period. During the Due Diligence Period, Seller authorizes Buyer at Buyer's expense to:

(i) enter upon the Property during daylight hours for purposes of examination or inspection; provided, that Buyer may not take any action upon the Property which changes, alters, renovates, defaces, threatens, or damages the Property and Buyer may not conduct testing at the Property without Seller's express prior written consent which shall not be unreasonably delayed or withheld. Further provided if Closing does not occur, Buyer shall immediately restore the Property to the same condition prior to entry, examination, inspection, or testing. Said examination, inspections, and testing are to be at Buyer's expense by qualified, proficient, insured, licensed inspectors or contractors selected by Buyer. Inspections may include, but are not limited to, the presence of asbestos, hazardous and/or toxic materials, underground storage tanks and any other environmental defects; 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 forward necessary, reasonable forms created by the governmental agency to and request from Seller such consent or signature, which Seller shall not unreasonably withhold after being reimbursed for Seller's expenses.

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, and Buyer shall be entitled to a full refund of the Earnest Money Deposit.

5. SELLER'S DOCUMENTS

Seller shall provide Buyer a copy of all known environmental inspection reports, engineering, title, and survey reports and documents which are public records and 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.

6. PRESERVATION OF TITLE

After the Contract Date, Seller shall not take any action or provide permission allowing any action to be taken by others under Seller's name to cause the Property to become subject to any loans, mortgages, financing, liens, real estate restrictions, easements, real estate covenants, leases, or other encumbrances affecting Seller's title (such matters are referred to as "Encumbrances"). Seller acknowledges that Buyer will promptly obtain, at Buyer's sole expense, and rely upon a commitment for title insurance on the Property (the "Title Commitment") and an ALTA survey of the Property (the "Survey") identifying all Encumbrances as of the Closing Date. The Property

shall be conveyed to Buyer free of any Encumbrances other than Permitted Encumbrances (as defined in Section 8 below).

7. 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"). The Title Commitment shall upon payment of the required premium by Buyer (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 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 charges and all costs of the Title Commitment and owner's policy.

8. REVIEW OF TITLE COMMITMENT AND SURVEY

Within five (5) business days after Buyer's receipt of the Title Commitment, Buyer shall give Seller written notice of any objections to the Title Commitment. Within five (5) business days after Buyer's receipt of the Survey, Buyer shall give Seller written notice 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 reasonable, standard 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, in which case the Earnest Money Deposit shall be refunded to Buyer. 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.

9. ENVIRONMENTAL MATTERS

(A) For purposes of this Agreement, the term "Environmental Law(s)" shall mean any federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards of conduct concerning any Hazardous Substance, as now or at any time hereafter in effect. For purposes of this Agreement, the term "Hazardous Substance(s)" shall have the meaning ascribed in any Environmental Law to any hazardous, toxic, or dangerous waste, substance, pollutant or material, whether liquid, solid or gaseous.

(B) Seller, to the best of Seller's knowledge, is not aware that Seller has violated any Environmental Laws in connection with the use, ownership, lease, maintenance or operation of the Property and the conduct of Seller's operations related thereto.

(C) To the best of Seller's knowledge, neither Seller nor any other person within Seller's knowledge and/or control, including any lessees of the Property, has caused or permitted any Hazardous Substance to be placed, held, located or disposed of on, under or at the Property nor any part thereof and neither the Property nor any part thereof has ever been used by Seller or by any other person under contract with Seller as a dump site or unauthorized storage site, whether

permanent or temporary, for any Hazardous Substance.

(D) Seller to the best of Seller's knowledge and with respect to the Property, Seller is not a party to any litigation or administrative proceeding, nor, so far as is known by Seller after reasonable investigation, is any litigation or administrative proceeding threatened against the Property, which in either case asserts or alleges that: (i) Seller violated any Environmental Law; (ii) Seller is required to clean up or take other response action due to the release or threatened release or transportation of any Hazardous Substance; or (iii) Seller is required to pay all or a portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the release or threatened release or transportation of any Hazardous Substance.

10. REPRESENTATIONS OF SELLER

Seller represents, warrants and covenants to Buyer that Seller has or will have prior to its execution all necessary power and authority to enter into and perform this Agreement, and to carry out and perform its obligations under this Agreement. This Agreement is, and of the Closing Date will be, a valid, legal and binding obligation, enforceable against Seller in accordance with its terms. On the Closing Date, Seller will have all necessary power and authority to enter into, execute and deliver each of the closing documents required under this Agreement to be delivered by Seller and to carry out and perform Seller's obligations under this Agreement and under the terms of the standard closing documents prepared by the Title Company. Seller represents that it will until the Closing Date comply with all statutory requirements pertinent to the Property and receive all required approvals to transfer the Property to Buyer on the Closing Date by the Closing Date. Seller further represents that it has undertaken or will undertake each of the steps set out in Ind. Code 36-1-11-3.

11. WARRANTIES OF BUYER

Buyer represents, warrants, and covenants to Seller that Buyer has all necessary approvals, funds, power, and authority to enter into and perform this Agreement, and to carry out and perform its obligations under this Agreement. This Agreement is, and of the Closing Date will be, a valid, legal and binding obligation, enforceable against Buyer in accordance with its terms. On the Closing Date, Buyer will have all necessary approvals, permissions, funds, power and authority to enter into, execute and deliver each of the documents required to be delivered by Buyer at the Closing and to carry out and perform Buyer's obligations under this Agreement and under the terms of the closing documents.

Buyer further represents that it has, or intends to, undertake the steps required of Buyer set out in laws applicable to Buyer including but not limited to laws mentioned the Recitals of this Agreement.

12. 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 located in St. Joseph County, Indiana, unless the Parties mutually agree in writing 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.

13. NOTICES

All notices required or allowed by this Agreement, before or after Closing, shall be delivered in person or via email and then by certified mail, return receipt requested, postage prepaid, addressed to Buyer in care of Buyer'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 Seller in care of Seller's Representative (with a copy to Superintendent) at their respective addresses stated in Section 2 above. Either Party may, by written notice, modify its address or representative for future notices.

14. CLOSING

A. Timing of Closing. Unless this Agreement is earlier terminated, the Closing shall be held at an office of the Title Company located in South Bend, IN, and the Closing Date shall be a mutually agreeable date. The parties agree that the Closing Date shall be no later than five (5) business days following the end of the Due Diligence Period

B. Closing Procedure.

(i) No later than ten (10) business days prior to the Closing Date, Buyer shall ensure Seller shall receive wire transfer, closing documents, and closing instructions from Title Company.

(ii) No later than two business days prior to the Closing Date and during daylight hours, Buyer shall be permitted to conduct a walk-through of the Property.

(iii) At 9:00 am EST on the Closing Date, Buyer shall take steps so the Purchase Price is received by Seller's bank, conditioned on Seller's delivery of the Deed to the Title Company in escrow, in the form attached hereto as Exhibit B, conveying the Property to Buyer, and the Title Company's delivery of the final copy of the Title Commitment (or pro forma policy) to Buyer in accordance with Section 7 above.

(iv) Possession of the Property shall be delivered to the Buyer on the Closing Date, in the same condition as it existed on the Contract Date, ordinary wear and tear, changes caused by Buyer or its contractors, and Casualty Loss excepted.

C. Personal Property. Seller shall remove all personal property from the Property prior to the Closing.

D. Closing Costs. The Buyer shall be responsible for all of the Title Company's charges including but not limited to title policy, closing and/or document preparation fees, financing and lender fees, state, county, and local costs associated with the transaction contemplated in this Agreement, and any other amount Seller has not agreed to pay under this Agreement.

E. Temporary License Agreement. At Closing, the Parties shall execute a license agreement (“Temporary License Agreement”) for temporary use of the paved parking area located on the northeast portion of the Property for School purposes, mainly parking vehicles. The Temporary License Agreement shall remain in effect until such time as construction on the public work project commences on the Property. Buyer shall provide at least ninety (90) days advance notice to Seller of its intent to terminate the Temporary License Agreement.

15. POST-CLOSING COMMITMENTS

Buyer commits to incorporating into any plans and specifications for the public work project a twenty-five (25) foot buffer where permanent structures will be a setback of 25’ from the southern property line and Buyer will be responsible for the cost and installation of an eight (8) foot fence running along the southern perimeter of the Property.

16. TAXES

Seller shall be responsible for any real property taxes and assessments related to the Property and shown in property tax bills for the Property accruing through the Closing Date, if any, even if such taxes are not yet due and payable. Buyer, or Buyer’s successors and assigns, shall be liable for all real property taxes and assessments accruing against the Property after the Closing Date, if any and as shown in property tax bills for the Property.

17. 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 ten (10) business 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 ten (10) business 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.

18. COMMISSIONS

The Parties mutually acknowledge and warrant to one another that neither Buyer nor Seller is represented by any realtor, broker, or agent in connection with the transaction contemplated in this Agreement. Buyer and Seller agree to reimburse each other for any claim for commissions charged by a broker in connection with the transaction contemplated in this Agreement.

19. INDEMNITY

To the extent allowed by laws applicable to that party, up to an amount not to exceed the Purchase Price, and for a period of twenty four (24) months following the Closing Date, each party agree to reimburse the other for any and all liabilities, claims, penalties, forfeitures, suits, and the costs and

expenses incident thereto (including costs of defense and settlement), which the other party subsequently incurs, becomes responsible for, or pays out as a result of a breach by the other party in material default of this Agreement. In the event of legal action initiated by a third party as a result of a breach of this Agreement within 24 months of the Closing Date, the breaching party shall assume the expenses of the non-breaching party, including all judgments, awards, settlements, legal, and court costs associated therewith up to an amount not to exceed the Purchase Price.

20. 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.

21. WAIVER

Neither the failure nor any delay on the part of a Party to exercise any right, remedy, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege preclude any other or further exercise of the same or of any right, remedy, power, or privilege with respect to any occurrence be construed as a waiver of any such right, remedy, power, or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

22. SEVERABILITY

If any term or provision of this Agreement is held by a court of competent jurisdiction in Indiana to be invalid, void, or unenforceable, the remaining terms and provisions of this Agreement shall continue in full force and effect unless amended or modified by mutual consent of the Parties.

23. FURTHER ASSURANCES

The Parties agree that they will each undertake in good faith, as permitted by law, any action and execute and deliver any document reasonably required to carry out the intents and purposes of this Agreement.

24. ENTIRE AGREEMENT

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

25. 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 complying with laws applicable to transfer of the Property

and the prior written consent of Seller. In the event Buyer wishes to obtain Seller's consent regarding a proposed assignment of this Agreement to another governmental entity, Buyer shall provide any and all information reasonably demanded by Seller in connection with the proposed assignment and/or the proposed assignee.

26. 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.

27. 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.

28. TIME

Time is of the essence of this Agreement.

29. CASUALTY LOSS

As used herein, the term "Casualty Loss" shall mean any destruction by act of God, act of nature, earthquake, flood, collapse, sink hole, erosion, fire, storm, inclement weather, or other casualty or any taking or pending or threatened taking, in condemnation, or under the right of eminent domain of the Property or portion thereof, in each case prior to Closing. All risk of loss to the Property not caused by Buyer or its officials, employees, agents, representatives, or contractors prior to the Closing Date shall be borne by Seller's insurance carrier. Seller shall promptly give Buyer written notice ("Casualty Notice") of any Casualty Loss of which Seller becomes aware. If the Casualty Loss directly or indirectly affects a portion of the Property considered material, in Buyer's sole opinion, Buyer shall have the option, which must be exercised within ten (10) business days after its receipt of the Casualty Notice, to terminate this Agreement or to proceed with the Closing. If Buyer elects to terminate this Agreement, all rights, duties, obligations, and liabilities created hereunder shall cease. If Buyer elects to proceed with Closing, or if the Casualty Loss does not affect a portion of the Property considered material in Buyer's opinion, it shall acquire the Property in accordance with the terms hereof and Seller shall transfer to Buyer all unpaid insurance proceeds, claims, awards, and other payments arising out of such Casualty Loss and pay to Buyer all sums paid to Seller as insurance proceeds, awards, or other payments arising out of such Casualty Loss pertaining to the real estate only. After the Closing Date, Seller shall not voluntarily compromise, settle, or adjust any amounts payable by reason of any Casualty Loss pertaining to the real estate only without first obtaining the written consent of Buyer.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties hereby execute this Agreement to be effective as of the 25th day of January, 2024.

BUYER:

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

By:



Marcia Jones, President

ATTEST:

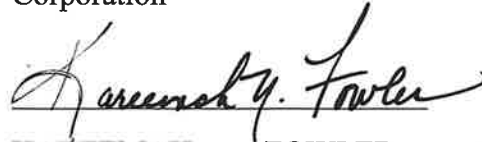
By:



Vivian Sallie, Secretary

SELLER:

South Bend Community School Corporation



KAREEMAH FOWLER, CFO
ASSISTANT SUPERINTENDENT

AUDITOR'S RECORD

TRANSFER NO. _____

TAXING UNIT _____

DATE _____

KEY NO. _____

Instrument No. _____

WARRANTY DEED

THIS INDENTURE WITNESSETH, that South Bend Community School Corporation, an Indiana public school corporation, with a mailing address of [215 Dr. Martin Luther King Jr. Blvd. South Bend IN 46601] (the "Grantor")

CONVEYS AND WARRANTS to the South Bend Redevelopment Commission, governing body of the City of South Bend Department of Redevelopment, 1400S County-City Building, 227 W. Jefferson Boulevard, South Bend, Indiana 46601 (the "Grantee"),

for and in consideration of Ten Dollars (\$10.00) 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"):

Legal Description: Lot 2 of the South Bend Community School Corporation Bendix Drive Minor Subdivision

The Grantor hereby conveys the Property to the Grantee free and clear of all liens, leases, or mortgages; subject to real property taxes and assessments; subject to all right of ways, easements, covenants, conditions, restrictions, agreements, encumbrances, and other matters of record which are or could be present in a title commitment, ALTA survey, or governmental records; subject to rights of way for roads; and subject to all applicable federal, state, county, and local laws, regulations, rules, and ordinances.

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 to Follow)

EXHIBIT A

Description of Property

5.16 acres of the northern portion of Parcel Key No. 71-03-28-276-003.000-009
located near 3003 N Bendix Drive, South Bend, Indiana 46628

Legal Description: Lot 2 of the South Bend Community School Corporation Bendix Drive
Minor Subdivision

EXHIBIT B

Form of Warranty Deed

GRANTOR:

SOUTH BEND COMMUNITY SCHOOL CORPORATION

Stuart Greene
School Board, President

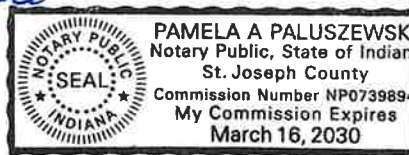
STATE OF Indiana)
) SS:
St. Joseph COUNTY)

Before me, the undersigned, a Notary Public, in and for said County and State, personally appeared Stuart Greene, known to me to be the President, School Board of South Bend Community School Corporation and acknowledged the execution of the foregoing Warranty Deed, being authorized so to do.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the 16th day of February, 2024.

My Commission Expires:
March 16, 2030

Pamela A. Paluszewski
Notary Public
Residing in St. Joseph County,



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. /s/ Danielle Campbell Weiss.

This instrument was prepared by Danielle Campbell Weiss, Assistant City Attorney, City of South Bend, 227 W. Jefferson Blvd., Suite 1200 S., South Bend, IN 46601.

Send Tax bills to Grantee at:

Return After Recording to Grantee at:

