

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

JMS Development, LLC
c/o Ryan C. Rans
Great Lakes Capital Management, LLC
112 West Jefferson Blvd, Suite 200
South Bend, Indiana 46601

Refers to Parcel Key No.:

SPACE ABOVE THIS LINE RESERVED FOR
RECORDER'S USE

**TERMINATION OF COVENANTS, RIGHTS, RESTRICTIONS AND OBLIGATIONS
UNDER CONTRACTS FOR SALE OF LAND FOR PRIVATE DEVELOPMENT**

THIS TERMINATION OF COVENANTS, RIGHTS, RESTRICTIONS AND OBLIGATIONS UNDER CONTRACTS FOR SALE OF LAND FOR PRIVATE DEVELOPMENT (the "Termination") is entered into this 28th day of January, 2016, by the City of South Bend, Department of Redevelopment, acting by and through its governing body, the South Bend Redevelopment Commission (the "Commission").

Background

A. The Commission was a party to a certain Contract for Sale of Land for Private Development dated February 19, 2009, entered into with Indiana Land Trust 108-118, John Freidline, Trustee ("Prior Developer"), which was recorded with the Office of the St. Joseph County Recorder ("Recorder") on April 14, 2009 as Instrument No. 0912058 (the "2009 Contract").

B. Under the 2009 Contract, the Commission sold certain property (the "Parking Lot Parcel") to Prior Developer, subject to continuing covenants, rights, restrictions and obligations with respect to development of the Parking Lot Parcel referenced in such 2009 Contract.

C. Before the 2009 Contract, the Commission was a party to certain agreements referred to in Section I of a certain Quit Claim Deed conveying certain real property on the 100 block of West Washington Street (the "Washington Street Parcels"), which was recorded with the Office of the Recorder on July 3, 1973 as Instrument No. 147066 (the "1973 Agreements," which are referred to herein with the 2009 Contract as the "Prior Contracts").

D. The Commission is the sole beneficiary and party with any rights to enforce the Prior Contracts.

E. The Commission acknowledges that the Prior Developer sold the Parking Lot Parcel, the Washington Street Parcels, and the property commonly known as the JMS Building to JMS Development, LLC (the "Current Developer"), for redevelopment of the JMS Building consistent with the terms and conditions of the Development Agreement dated December 10, 2015, by and between the Commission and the Current Developer, and the Commission has been requested to acknowledge the termination of the Prior Contracts, including any covenants, restrictions and obligations imposed on the land referenced in the Prior Contracts.

F. In accordance with Commission's rights set forth under the Prior Contracts, Commission now desires to place of record with the Office of the Recorder this Termination in order to evidence the termination of the Prior Contracts, including all covenants, rights, restrictions and obligations imposed on the land referenced in such Prior Contracts.

NOW, THEREFORE, in consideration of the above premises, Commission hereby agrees as follows:

1. Background. The Background set forth above are incorporated into and made a part of this Termination as though fully set forth herein. Commission represents it has full authority to execute and deliver this Termination.

2. Termination. The Prior Contracts, including all covenants, rights, restrictions and obligations imposed on the land referenced in the Prior Contracts and the rights granted to Commission and obligation of Prior Developer (and its successors and assigns) thereunder have terminated and are of no further force and effect.

3. Governing Law. This Termination shall be governed by the laws of the State of Indiana.

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

