

THIRD AMENDMENT TO DEVELOPMENT AGREEMENT

THIS THIRD AMENDMENT TO DEVELOPMENT AGREEMENT (this "Third Amendment") is made on August 25, 2016 (the "Effective Date"), by and between the South Bend Redevelopment Commission, the governing body of the City of South Bend Department of Redevelopment (the "Commission"), and Southhold, LLC, an Indiana limited liability company with its registered office at 120 Dixieway North, South Bend, Indiana (the "Developer") (each a "Party," and collectively the "Parties").

RECITALS

A. The Commission and the Developer entered into that certain Development Agreement dated July 16, 2015, as amended by the First Amendment to Development Agreement dated March 24, 2016, and the Second Amendment to Development Agreement dated May 26, 2016 (collectively, the "Development Agreement"), for the redevelopment of the Project Site, including reusing and rehabilitating the building known as the former College Football Hall of Fame and constructing a new hotel on an adjacent parcel in downtown South Bend referred to as the Jefferson Lot.

B. The Developer has commenced construction activities on the Jefferson Lot and wishes to delay the commencement of the License Agreement for construction activities in or on the Hall of Fame Property contemplated in Section 3.3.2 of the Development Agreement until the Occupancy Date (as defined in Section 3.4.1(d) of the Development Agreement).

C. The Commission has agreed to delay the commencement of the License Agreement, and the Parties desire to amend the Development Agreement in accordance with the terms of this Third Amendment.

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

1. In consideration of the Commission's agreement to delay the commencement of the License Agreement, the Developer will pay the sum of Seventy-Five Thousand Dollars (\$75,000.00) to the Commission within ten (10) days after the Effective Date of this Third Amendment. Upon receipt by the Commission, said amount will constitute a partial payment of the Purchase Price for the Hall of Fame Property under Section 3.4.1(d) of the Development Agreement.

2. In the second sentence of Section 3.3.2 of the Development Agreement, the term "August 11, 2016" is deleted and replaced by the term "the Occupancy Date (as defined below)."

3. Unless expressly modified by this Third Amendment, the terms and provisions of the Development Agreement remain in full force and effect.

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

IN WITNESS WHEREOF, the Parties hereby execute this Third Amendment to Development Agreement to be effective on the Effective Date stated above.

COMMISSION:

SOUTH BEND REDEVELOPMENT
COMMISSION

Marcia I. Jones, President

ATTEST:

Donald E. Inks, Secretary

DEVELOPER:

Southhold, LLC



Anant Patel, Sole Member

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