

FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT

This First Amendment To Asset Purchase Agreement (this “First Amendment”) is made on November 10, 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 “Seller”), and Acquisition Group, LLC, an Indiana limited liability company (the “Buyer”) (each a “Party,” and collectively the “Parties”).

RECITALS

A. Seller and Buyer entered into that certain Asset Purchase Agreement dated January 15, 2015 (the “Purchase Agreement”), for the purchase and sale of the golf course and clubhouse located at 6100 Nimitz Parkway, South Bend, Indiana 46628, commonly known as Blackthorn Golf Club (referred to in the Purchase Agreement as the “Business”).

B. As part of Buyer’s purchase of the Business under the Purchase Agreement, Buyer purchased from Seller certain golf carts and related equipment and agreed to pay Seller certain amounts in consideration of the value of said golf carts and equipment as follows: \$40,000 due and payable on September 30, 2015 (the “First Installment”), \$55,000 due and payable on September 30, 2016 (the “Second Installment”), and \$70,000 on September 30, 2017 (the “Third Installment”) (collectively, the “Cart Installments”).

C. Under Section 2.1.3. of the Purchase Agreement, Buyer is permitted to offset the amount of the Cart Installments by the amount due from Seller to Buyer for reimbursement of certain post-closing gift card redemptions.

D. Buyer has previously paid the First Installment and wishes to satisfy its total outstanding liability for the Second and Third Installments by making one lump sum payment and relinquishing its right to offset that amount under Section 2.1.3. of the Purchase Agreement.

E. Seller agrees to accept a lump sum payment of Sixty Thousand Dollars (\$60,000.00) in satisfaction of Buyer’s obligation to pay the Second and Third Installments under Section 2.1.2. of the Purchase Agreement and in extinguishment of Buyer’s right under Section 2.1.3. of the Purchase Agreement to offset said amount.

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

1. Effective September 30, 2016, Section 2.1.2. of the Purchase Agreement is deleted in its entirety and replaced by the following:

2.1.2. Post-Closing Payments. After the Closing, Buyer shall make the following payments to Seller (the “Post-Closing Payments”): Forty Thousand Dollars (\$40,000.00) due and payable on September 30, 2015, and Sixty Thousand Dollars (\$60,000.00) due and payable on November 30, 2016. The

Post-Closing Payments shall not be deemed credits against the Purchase Price stated in Section 2.1.1 and shall have no effect on the Purchase Price stated in Section 2.1.1.

2. Effective September 30, 2016, Section 2.1.3. of the Purchase Agreement is deleted in its entirety and replaced by the following:

2.1.3. Post-Closing Reimbursement for Redeemed Gift Certificates. Seller has issued certain gift certificates or cards (collectively, the “Gift Certificates”) related to the Business to customers which have not yet been redeemed. Notwithstanding any other provision of this Agreement to the contrary, Buyer expressly assumes liability for any valid Gift Certificate presented for redemption on or after the Closing Date. Buyer shall retain each Gift Certificate presented by a customer upon redeeming its full value. Buyer shall maintain a complete and accurate record of the Gift Certificates presented and/or redeemed on or after the Closing Date, including the date of presentation, the amount redeemed, the goods or services provided in exchange for the redemption, and a unique number or other identification of each Gift Certificate presented. On September 1, 2015, Buyer will submit a verified report of the foregoing information to Seller. Upon Seller’s satisfaction with the contents of Buyer’s report and Seller’s determination that all amounts stated therein were properly redeemed by Buyer, Seller will reimburse Buyer for the amount of Gift Certificates redeemed by Buyer during the reporting period. The amount of such reimbursement from Seller to Buyer may be deducted from the Post-Closing Payment due from Buyer to Seller on September 30, 2015, in accordance with Section 2.1.2 of this Agreement. Seller’s obligation to reimburse Buyer for the amount of Gift Certificates redeemed by Buyer shall not exceed a total of \$40,000.00, and Seller shall not reimburse Buyer for the amount of any Gift Certificates redeemed by Buyer on or after September 1, 2015, regardless of the aggregate amount redeemed by Buyer on or after that date. The reimbursement contemplated in this Section 2.1.3 shall have no effect on the Purchase Price stated in Section 2.1.1.

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

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

[Signature page follows.]

IN WITNESS WHEREOF, the Parties hereby execute this First Amendment To Asset Purchase Agreement to be effective on the Effective Date stated above.

BUYER:

Acquisition Group, LLC,
an Indiana limited liability company

Timothy P. Firestone

Its:

Dated:

Joseph R. Herbert

Its:

Dated:

SELLER:

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

Marcia I. Jones, President

ATTEST:

Donald E. Inks, Secretary

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