

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

This First Amendment To Development Agreement (this “First Amendment”) is made on June 15, 2017 (the “Effective Date”), by and between the City of South Bend, Department of Redevelopment, acting by and through its governing body, the South Bend Redevelopment Commission (the “Commission”), and Armory LLC, an Indiana limited liability company with its registered address at PO Box 1236, South Bend, IN 46624 (the “Developer”) (each, a “Party,” and collectively, the “Parties”).

RECITALS

A. The Commission and the Developer entered into that certain Development Agreement dated September 29, 2016 (the “Development Agreement”), for the Developer’s purchase and redevelopment of the Property.

B. Pursuant to Section 3 of the Development Agreement, the Commission conveyed fee simple ownership of the Property to the Developer by the Quit Claim Deed recorded on October 20, 2016, as Document No. 1628273 in the Office of the Recorder of St. Joseph County.

C. After the effective date of the Development Agreement but before the Commission conveyed the Property to the Developer, the structure on the Property suffered substantial storm damage. Following the Commission’s conveyance of the Property to the Developer, the Developer repaired the storm damage at its sole cost in the amount of Thirty-Seven Thousand Five Hundred Dollars (\$37,500.00).

D. In order to offset the Developer’s costs of repairing the storm damage that occurred before the Developer took ownership of the Property, the Commission has agreed to increase the Funding Amount for Local Public Improvements under the Development Agreement by the amount of Thirty-Seven Thousand Five Hundred Dollars (\$37,500.00), and the Parties desire to amend the Development Agreement in accordance with the terms of this First Amendment.

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

1. In Section 1.2 of the Development Agreement, the term “Five Hundred Eighty Six Thousand Dollars (\$586,000.00)” is deleted and replaced by the term “Six Hundred Twenty-Three Thousand Five Hundred Dollars (\$623,500.00).”

2. The Parties agree that the entirety of the Funding Amount, as increased by this First Amendment, will remain subject to all the terms of conditions of the Development Agreement, including the procedures set forth in Section 5.2 of the Development Agreement.

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

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

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

SOUTH BEND REDEVELOPMENT
COMMISSION

Marcia I. Jones, President

ATTEST:

Donald E. Inks, Secretary

ARMORY LLC



Brad Emberton, Member

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