



Department of

# Community Investment

## Redevelopment Commission Agenda Item

DATE: July 27, 2017

FROM: David Relos, Economic Resources *DR*

SUBJECT: First Amendment to Real Estate Purchase Agreement (Cressy)

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This First Amendment (Amendment) with Cressy & Everett Commercial Corporation updates the original Real Estate Purchase Agreement approved May 11, 2017 for the former Gates Toyota property, a part of which currently houses the VA Clinic.

This Amendment extends the due diligence period 90 days, to allow further environmental and internal roof drain investigation.

Staff requests approval of the First Amendment to Real Estate Purchase Agreement with Cressy & Everett for the former Gates Toyota property.

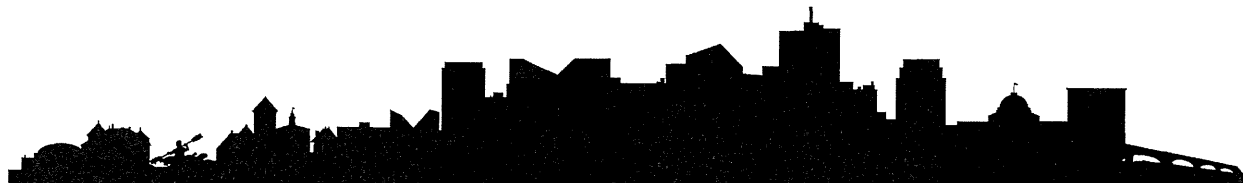
INTERNAL USE ONLY: Project Code: \_\_\_\_\_ N/A \_\_\_\_\_

Total Amount new in budget: \_\_\_\_\_ N/A \_\_\_\_\_; broken down by:

Acct # \_\_\_\_\_ N/A \_\_\_\_\_

Going to BPW for Contracting? No Is this item ready to encumber now? N/A

Existing PO# \_\_\_\_\_ Inc/Dec \$ \_\_\_\_\_



**FIRST AMENDMENT TO REAL ESTATE PURCHASE AGREEMENT**

This First Amendment To Real Estate Purchase Agreement (this “First Amendment”) is made on July 27, 2017 (the “Effective Date”), by and between the South Bend Redevelopment Commission, the governing body of the City of South Bend Department of Redevelopment (“Seller”), and Cressy & Everett Commercial Corporation, doing business as Newmark Grubb Cressy & Everett, an Indiana corporation with its principal place of business at 4100 Edison Lakes Parkway, Suite 350, Mishawaka, Indiana 46545 (“Buyer”) (each a “Party,” and collectively the “Parties”).

RECITALS

A. Seller and Buyer entered into that certain Real Estate Purchase Agreement dated May 11, 2017 (the “Purchase Agreement”), for the purchase and sale of the Property (as defined in the Purchase Agreement) located in the City of South Bend.

B. Buyer continues its examination of the Property pursuant to Section 3 of the Purchase Agreement and has requested an extension of the Due Diligence Period.

C. Seller desires to grant the requested extension as stated in this First Amendment.

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. In Section 3.B. of the Purchase Agreement, the term “ninety (90)” is deleted and replaced by the term “one hundred eighty (180).”
2. Unless expressly modified by this First Amendment, the terms and provisions of the Purchase Agreement remain in full force and effect.
3. 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 Real Estate Purchase Agreement to be effective on the Effective Date stated above.

BUYER:

Cressy & Everett Commercial Corporation,  
doing business as Newmark Grubb Cressy & Everett,  
an Indiana corporation

  
Printed: Edmund F. Bradley  
Its: Sr. V.P.  
Dated: 7-19-17

SELLER:

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

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Marcia I. Jones, President

ATTEST:

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Donald E. Inks, Secretary

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