

**RESOLUTION NO. 3425**

**A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION  
APPROVING THE CONVEYANCE OF CERTAIN EQUIPMENT TO SOUTH BEND  
ETHANOL, LLC**

WHEREAS, the South Bend Redevelopment Commission (the “Commission”) exists and operates pursuant to I.C. 36-7-14; and

WHEREAS, the Commission and South Bend Ethanol, LLC f/k/a Noble Americas South Bend Ethanol LLC (the “Company”) are parties to that certain Economic Development Memorandum Of Understanding dated July 17, 2014, as amended by that certain First Amendment To Economic Development Memorandum Of Understanding dated September 14, 2017 (collectively, the “Development Agreement”), and that certain Equipment Lease Agreement dated July 17, 2014, as amended by that certain First Amendment To Equipment Lease Agreement dated September 14, 2017 (collectively, the “Equipment Lease”) (together with the Development Agreement, the “Project Agreements”); and

WHEREAS, pursuant to the provisions of the Project Agreements, the Commission purchased certain equipment (the “Equipment”) for the Company’s use under the terms of the Equipment Lease in exchange for the Company’s satisfaction of certain development requirements; and

WHEREAS, in accordance with the provisions of the Project Agreements, the Company has completed the Project Upgrade and satisfied the investment and job-creation requirements stated in Sections 3.02 and 3.03 of the Development Agreement; and

WHEREAS, the Company has made all payments to the Commission required under Section 4(a) of the Equipment Lease; and

WHEREAS, pursuant to Section 9 of the Equipment Lease, the Company has exercised its option to purchase the Equipment from the Commission for the sum of One Dollar (\$1.00) (the “Option Purchase Price”), which sum the Company has paid to the Commission; and

WHEREAS, the Commission desires to take all necessary action to convey ownership of the Equipment to the Company in recognition of the Company’s satisfaction of the above-referenced obligations under the Project Agreements; and

**NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH BEND REDEVELOPMENT COMMISSION AS FOLLOWS:**

1. The Commission finds that the Company has satisfied the requirements of Sections 3.02 and 3.03 of the Development Agreement and is, therefore, entitled to purchase the Equipment from the Commission on the terms stated in Section 9 of the Equipment Lease. The Commission hereby accepts the Company’s exercise of its option to purchase the Equipment under Section 9 of the Equipment Lease and waives any remaining portion of the term of the

Equipment Lease. Further, the Commission acknowledges, pursuant to Section 9 of the Equipment Lease, that upon the Company's payment of the Option Purchase Price, the Company is released from its obligations under the Development Agreement and the Equipment Lease is terminated.

2. The Commission hereby approves, and will execute simultaneously with this Resolution, the Bill of Sale attached hereto as **Exhibit A** (the "Bill of Sale") conveying ownership of the Equipment to the Company.

3. The Commission hereby authorizes and instructs David Relos of the City of South Bend Department of Community Investment to deliver the Bill of Sale to the Company and, in coordination with legal counsel, to take on behalf of the Commission all necessary administrative actions to accomplish the purposes of this Resolution.

4. This Resolution will be in full force and effect upon its adoption by the Commission.

ADOPTED at a regular meeting of the South Bend Redevelopment Commission held on February 8, 2018, at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601.

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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**EXHIBIT A**

**Bill of Sale**

**BILL OF SALE**

This Bill of Sale is made by the City of South Bend, Indiana, Department of Redevelopment, acting by and through its governing body, the South Bend Redevelopment Commission (the "Seller"), in favor of South Bend Ethanol, LLC f/k/a Noble Americas South Bend Ethanol LLC, a Delaware limited liability company (the "Buyer").

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller hereby conveys to the Buyer all of the Seller's right, title, and interest in and to the personal property described in Exhibit 1 attached hereto (the "Equipment").

The Seller hereby conveys the Equipment to the Buyer in accordance with Seller's Resolution No. 3425 dated February 8, 2018, subject to the terms and provisions of the Economic Development Memorandum Of Understanding by and between the Seller and the Buyer dated July 17, 2014, as amended by that certain First Amendment To Economic Development Memorandum Of Understanding dated September 14, 2017, and subject to the terms and provision of the Equipment Lease Agreement dated July 17, 2014, as amended by that certain First Amendment To Equipment Lease Agreement dated September 14, 2017 (collectively, the "Equipment Lease"). Further, the Seller hereby conveys the Equipment to the Buyer as-is, where-is, and without representation or warranty of any kind. Without limiting the generality of the foregoing sentence, the Seller specifically disclaims any representation or warranty of merchantability or fitness for any particular use or purpose.

By accepting this Bill of Sale, the Buyer acknowledges that the Equipment Lease has terminated in accordance with its terms.

SOUTH BEND REDEVELOPMENT  
COMMISSION

\_\_\_\_\_  
Marcia I. Jones, President

ATTEST:

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Donald E. Inks, Secretary

Date: February 8, 2018

ACCEPTED:

SOUTH BEND ETHANOL, LLC, a  
Delaware limited liability company

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Mark Greenberg, Secretary

Date:

**Exhibit 1 to Bill of Sale dated February 8, 2018**

**Description of Equipment**

Base Tricanter System (corn oil separation process) comprised of the following: 1 each Centrifuge Z6E-4/444 Flottweg or equivalent; 1 each approx. 260 gal SS Defatted Syrup Tank; 1 each approx. 380 gal SS Bio-Oil Receiver; 1 each approx. 3500 gal SS Syrup Centrifuge Feed Tank; 1 each Tricanter Feed pumps - Waukesha 125 GPM or equivalent; 1 each Solids Return Pump - Sulzer 120 GPM or equivalent; 1 each Bio-oil Recovery pump - Waukesha 10 GPM or equivalent; 1 each Bio-oil Recycle pump - Waukesha 2 GPM or equivalent; 1 each Tricanter Feed Tank Agitator - ProQuip or equivalent; interconnecting piping, manual valves, and minor equipment required for the equipment located on the skid per ICM design requirements; and instrumentation and electronic valves required for the equipment located on the skid per ICM design requirements.