

## **FIRST AMENDMENT TO DEVELOPMENT AGREEMENT**

This First Amendment to Development Agreement (this “First Amendment”) is effective as of March 22, 2018 (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 GLC Portage Prairie II, LLC, an Indiana limited liability company with offices at 112 West Jefferson Blvd., Suite 200, South Bend, Indiana 46601 (the “Developer”) (each, a “Party,” and collectively, the “Parties”).

### RECITALS

A. The Commission and the Developer entered into that certain Development Agreement dated October 26, 2017 (the “Development Agreement”), concerning the Developer’s improvement of the Developer Property, including the construction of a new commercial building.

B. Following the Parties’ execution of the Development Agreement, the Developer paid the system development charge(s) (the “SDC”) that the Parties had agreed would be paid by the Commission on behalf of the Developer, in an amount not to exceed Fifty Thousand Dollars (\$50,000.00), pursuant to Section 5.3 of the Development Agreement.

C. The Parties desire to amend the Development Agreement to account for the Developer’s payment of the SDC and to modify the Commission’s obligations with respect to the Funding Amount designated therein.

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

1. Section 1.3 of the Development Agreement is amended to read in its entirety as follows:

Funding Amount. “Funding Amount” means an amount not to exceed Four Hundred Fifty Thousand Dollars (\$450,000.00) of tax increment finance revenues to be used for paying the costs associated with construction, equipping, inspection, and delivery of the Local Public Improvements.

2. The first sentence of Section 5.2(d) of the Development Agreement is amended to read in its entirety as follows:

Notwithstanding anything contained herein to the contrary, but subject to the terms of Exhibit C, in the event the costs associated with the Local Public Improvements are in excess of the Funding Amount, the Developer, at its sole option, may determine to pay to the Commission the amount of the excess costs to permit timely completion of the Local Public Improvements by the Commission, or an agent of the Commission, which amounts shall be applied for such purchase.

3. Section 5.3 of the Development Agreement is deleted in its entirety.

4. Sections 5.4 and 5.5 of the Development Agreement are renumbered as 5.3 and 5.4, respectively.

5. The Developer hereby expressly reaffirms its obligations under the Development Agreement, and, unless expressly modified by this First Amendment, the terms and provisions of the Development Agreement remain in full force and effect.

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

7. The recitals set forth above are hereby incorporated into the operative provisions of this First Amendment.

8. This First Amendment will be governed and construed in accordance with the laws of the State of Indiana.

9. This First Amendment may be executed in separate counterparts, each of which when so executed shall be an original, but all of which together shall constitute one and the same instrument. Any electronically transmitted version of a manually executed original shall be deemed a manually executed original.

IN WITNESS WHEREOF, the Parties hereby execute this First Amendment to be effective as of the Effective Date stated above.

**SOUTH BEND REDEVELOPMENT  
COMMISSION**

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ATTEST:

\_\_\_\_\_  
Donald E. Inks, Secretary

**GLC PORTAGE PRAIRIE II, LLC,  
an Indiana limited liability company**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_