



CITY OF SOUTH BEND REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: April 12, 2018
FROM: David Relos, Property Development Manager *DR*
SUBJECT: First Amendment to Parking Lease (La Salle Apartments LLC)

Which TIF? (circle one) **River West**; River East; South Side; Douglas Road; West Washington

PURPOSE OF REQUEST:

This First Amendment to Parking Lease is with the developer who transformed the old Hotel La Salle in to residential apartments, La Salle Apartments LLC. This Amendment is being requested by the developer and financial entity who will provide permanent financing of the project, and amends the original Parking Lease by adding terms that the Lessee (La Salle Apartments LLC) cannot terminate or amend the Lease either (1) unilaterally or (2) in the event the RDC declares bankruptcy. All other terms and conditions of the Lease remain unchanged.

Staff requests approval of this First Amendment to Parking Lease with La Salle Apartments, LLC.

INTERNAL USE ONLY: Project Code: _____;
Total Amount new/change (inc/dec) in budget: ____-0-_____; Breakdown:
Costs: Engineering Amt: _____; Other Prof Serv Amt _____;
Acquisition of Land/Bldg (circle one) Amt: _____; Street Const Amt _____;
Building Imp Amt _____; Sewers Amt _____; Other (specify) Amt: _____
_____. Going to BPW for Contracting? Y/N
Is this item ready to encumber now? __N/A__ Existing PO# _____ Inc/Dec \$ _____

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT

1400S County-City Building | 227 W. Jefferson Blvd. | South Bend, Indiana 46601 | p 574.235.9371 | f 574.235.9021 | www.southbendin.gov

FIRST AMENDMENT TO PARKING LEASE

THIS FIRST AMENDMENT TO PARKING LEASE (this "Amendment") is made and entered into as of the ___ day of April, 2018, by and between The LaSalle Apartments, LLC, an Indiana limited liability company ("Lessee"), and the South Bend Redevelopment Commission, governing body of the Department of Redevelopment of the City of South Bend, Indiana ("Lessor") (each a "Party," and together the "Parties").

WHEREAS, Lessor and Lessee entered into that certain Parking Lease dated April 21, 2015 (the "Lease"); and

WHEREAS, Lessor and Lessee desire to amend the Lease upon the terms and conditions more particularly set forth herein.

NOW, THEREFORE, intending to be legally bound, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Defined Terms.** Any term used herein which is not specifically defined herein shall have the meaning ascribed thereto in the Lease.

2. **Amendment.** The Lease is hereby amended as necessary to provide that Lessee shall be prohibited from (i) treating the Lease as terminated in the event of Lessor's bankruptcy or (ii) amending, modifying, terminating, surrendering or cancelling the Lease, in each case with respect to (i) and (ii), without the consent of RICHMAC Funding LLC, its successors and/or assigns (the "Mortgagee"), for so long as Mortgagee shall be the mortgagee of record under any mortgage or other instrument encumbering the Project Property and/or Lessee's right, title and interest in and to the Lease.

3. **Ratification of Lease.** Except as otherwise modified or amended by this Amendment, all other terms and conditions of the Lease shall remain unmodified, unamended, and in full force and effect and, except as otherwise modified or amended by this Amendment, the Lease shall continue to be and remain in full force and effect in accordance with its terms, covenants, conditions and provisions. In the Lease, or any instrument, document or other consideration executed or delivered in connection therewith, any reference to the "Lease" shall be deemed and construed to be a reference to the Lease as amended hereby.

4. **Execution Authority.** Each individual signing this Amendment on behalf of its Party represents and warrants that he or she has the full power and authority to execute this Amendment and that upon such execution, its Party shall be fully bound by each and every provision of the Lease, as amended by this Amendment.

5. **Counterparts; Facsimile.** This Amendment may be executed in separate counterparts, each of which when so executed shall be an original, but all of which together shall constitute but one and the same instrument. An executed facsimile copy of this Amendment shall be deemed an original for all relevant purposes.

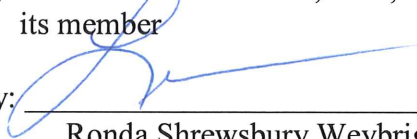
[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this First Amendment to Parking Lease as of the date written above.

LESSEE:

THE LASALLE APARTMENTS, LLC,
an Indiana limited liability company

By: Executive Investments, LLC,
its member

By: 

Ronda Shrewsbury Weybright, President

LESSOR:

SOUTH BEND REDEVELOPMENT
COMMISSION, governing body of the
Department of Redevelopment of the City of
South Bend, Indiana

By: _____

Printed: _____

Title: _____

ATTEST:

By: _____

Printed: _____

Title: _____