

**MEMORANDUM OF UNDERSTANDING  
BETWEEN THE SOUTH BEND REDEVELOPMENT COMMISSION AND  
THE INDUSTRIAL REVOLVING FUND OF SOUTH BEND, INDIANA**

This Memorandum of Understanding (this "Agreement") is made and executed between the South Bend Redevelopment Commission (the "RDC"), and The Industrial Revolving Fund of South Bend, Indiana (the "IRF").

**WHEREAS**, the IRF is the owner of the property located at 3315 N William Richardson Court, South Bend, IN 46628 (the "Property");

**WHEREAS**, IRF desires to market and sell the Property but does not have established procedures for so doing; and

**WHEREAS**, the RDC has established procedures for marketing and selling real estate (the "Procedures"); and

**WHEREAS**, the staff of the City of South Bend Department of Community Investment (the "Staff") understands the Procedures for the sale of real estate and has the expertise required to market and sell the Property pursuant to the Procedures; and

**WHEREAS**, IRF desires to work with RDC and the Staff, and RDC desires for itself and on behalf of the Staff to work with IRF to sell the Property.

**NOW, THEREFORE**, the RDC and IRF do hereby mutually agree as follows:

**I. TERM**

This Agreement shall commence on \_\_\_\_\_, \_\_, 2018 and continue until the Property is sold or the Parties otherwise mutually agree to terminate it.

**II. GENERAL TERMS**

The IRF will transfer the Property to RDC, which through the Staff, shall be responsible for marketing and selling the Property for a minimum sale price as determined in accordance with the Procedures. Upon the closing of a sale of the Property, RDC will transfer the proceeds of the sale, less any reasonable and documented expenses incurred by RDC, to IRF (the "Proceeds").

**III. RESPONSIBILITIES OF IRF**

- a) IRF shall transfer the Property to RDC for the sole purpose of RDC's sale of the Property in accordance with the Procedures, which purpose shall be set forth in a Special Warranty Deed regarding the same.
- b) IRF understands and agrees that it has reviewed the Procedures and is satisfied with them.

- c) IRF shall provide a contact person with whom Staff may communicate updates and other information related to the Property.
- d) IRF shall provide RDC with a reasonable procedure to transfer the Proceeds to IRF at the closing of the sale of the Property.
- e) IRF agrees to obey all applicable local, state and federal laws and regulations.

#### **IV. RESPONSIBILITIES OF THE RDC**

- a) RDC shall accept the Property from IRF for the sole purpose of selling the Property in accordance with the Procedures, which purpose shall be set forth in a Special Warranty Deed.
- b) RDC shall appoint a member of the Staff as a point of contact for communications with IRF regarding the sale of the Property.
- c) RDC shall transfer the Proceeds to IRF at the closing of the sale of the Property.
- d) RDC agrees to obey all applicable local, state and federal laws and regulations.

#### **V. ASSIGNMENT**

Neither party may assign this Agreement without first obtaining written consent from the other party.

#### **VI. ILLEGALITY**

If any provision of this Agreement is found by any court of competent jurisdiction to be illegal, invalid, or unenforceable, the remainder of this Agreement will not be affected thereby, and in lieu of any provision that is found to be illegal, invalid, or unenforceable, there will be added as part of this Agreement a provision as similar to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

#### **VII. ENTIRE AGREEMENT**

This document contains all of the Agreements between the parties regarding the issue of the sale of the Property and supersedes all prior negotiations, representations, or agreements, either written or oral, regarding the sole issue of the sale of the Property. This Agreement shall not be amended or modified except by written instrument signed by both parties.

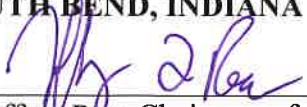
#### **VIII. LAW GOVERNING AGREEMENT**

This Agreement shall be governed by the laws of the State of Indiana and venue shall be in St. Joseph County, Indiana.

**IN WITNESS WHEREOF**, the parties hereto, through their duly authorized representatives, have caused this Agreement to be executed as of the day and year first written above. The parties have read and understand the foregoing terms of this Agreement and do, by their respective signatures hereby agree to its terms.

(Remainder of page intentionally left blank)

**INDUSTRIAL REVOLVING FUND  
OF SOUTH BEND, INDIANA**

By:   
Jeffrey Rea, Chairman of the Board

**SOUTH BEND REDEVELOPMENT COMMISSION**

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

ATTEST:

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

### **SPECIAL WARRANTY DEED**

THIS INDENTURE WITNESSETH, that The Industrial Revolving Fund of South Bend, Indiana, 1400 S. County-City Building, 227 W. Jefferson Boulevard, South Bend, Indiana 46601 (the "Grantor")

CONVEYS AND SPECIALLY WARRANTS to City of South Bend, Department of Redevelopment, by and through its governing body, the South Bend Redevelopment Commission, 1400 S. County-City Building, 227 W. Jefferson Boulevard, South Bend, Indiana 46601 (the "Grantee"),

for and in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the following real estate located in St. Joseph County, Indiana (the "Property"):

Midwest Embroidery Inc. Minor Subdivision Lot 1, Annexed from 04-1013-0212.02.

Parcel Key No. 025-1013-021202  
Commonly known as 3315 N. William Richardson Court, South Bend,  
Indiana 46628.

The Grantor warrants title to the Property only insofar as it might be affected by any act of the Grantor during its ownership thereof and not otherwise.

The Grantor hereby conveys the Property to the Grantee free and clear of all leases or licenses; subject to real property taxes and assessments; subject to all easements, covenants, conditions, restrictions, and other matters of record; subject to rights of way for roads and such matters as would be disclosed by an accurate survey and inspection of the Property; subject to all applicable building codes and zoning ordinances; and subject to all provisions and objectives contained in Grantor's development area plan and any design review guidelines associated therewith, as the same may be amended from time to time.

The Grantor conveys the Property to the Grantee pursuant to the terms of that certain Memorandum of Understanding dated December 13, 2018, by and between the Grantor and the Grantee (the "Agreement"). Capitalized terms not otherwise defined in this deed will have the meanings stated in the Agreement. Pursuant to Section III of the Agreement, the Grantor conveys the Property to the Grantee by this deed for the sole purpose of Grantee's marketing and sale of the Property to a third party in accordance with the Procedures. In the event the Grantee fails to perform any of its obligations, or satisfactorily prove such performance, under Section IV of the Agreement, then the Grantor shall have the right to re-enter and take possession of the Property and to terminate and re-vest in the Grantor the estate conveyed to the Grantee by this deed and all of the Grantee's rights and interests in the Property without

offset or compensation for the value of any investments improvements made by the Grantee after the delivery of this deed to the Grantee. The recordation of a subsequent deed to a third party in accordance with Section IV of the Agreement will forever release and discharge the Grantor's reversionary interest stated in the foregoing sentence.

The Grantor conveys the Property to the Grantee subject to the limitation that the Grantee, and its successors and assigns, shall not discriminate against any person on the basis of race, creed, color, sex, age, or national origin in the sale, lease, rental, use, occupancy, or enjoyment of the Property or any improvements constructed on the Property.

Each of the undersigned persons executing this deed on behalf of the Grantor represents and certifies that s/he is a duly authorized representative of the Grantor and has been fully empowered, by proper action of the governing body of the Grantor, to execute and deliver this deed, that the Grantor has full corporate capacity to convey the real estate described herein, and that all necessary action for the making of such conveyance has been taken and done.

GRANTOR:

THE INDUSTRIAL REVOLVING FUND OF SOUTH BEND, INDIANA

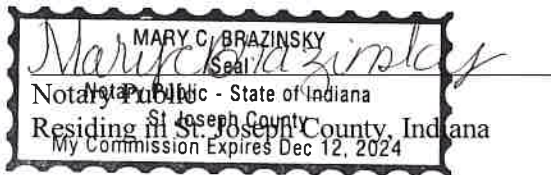
By: Jeffrey L. Rea  
Printed: Jeffrey L. Rea  
Title: Chairman

STATE OF INDIANA )  
 ) SS:  
ST. JOSEPH COUNTY )

Before me, the undersigned, a Notary Public, in and for said County and State, personally appeared Jeff Rea, known to me to be the Chairman, of The Industrial Revolving Fund of South Bend, Indiana and acknowledged the execution of the foregoing Special Warranty Deed, being authorized so to do.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the 13 day of December, 2018.

My Commission Expires:  
12-12-2024



I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Sandra L. Kennedy

This instrument was prepared by Sandra L. Kennedy, Assistant City Attorney, 1200 S. County-City Building, 227 W. Jefferson Blvd., South Bend, Indiana 46601.