

SECOND AMENDMENT TO DEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT TO DEVELOPMENT AGREEMENT (this "Second Amendment") is made on June 25, 2020, by and between the South Bend Redevelopment Commission, the governing body of the City of South Bend Department of Redevelopment (the "Commission"), and 112 West Jeff LLC (the "Developer") (each a "Party," and collectively the "Parties").

RECITALS

A. The Commission and the Developer entered into a Development Agreement dated September 13, 2018, as amended by a First Amendment to Development Agreement, dated January 9, 2020 (together, the "Development Agreement"), pertaining to certain local public improvements to a parking garage adjacent to and serving Robertson's Senior Apartments in the River West Development Area (the "Project").

B. As set forth in the Development Agreement, the Commission agreed to expend no more than Five Hundred Thousand Dollars (\$500,000.00) of tax increment finance revenues (the "Funding Amount") to complete the Local Public Improvements in support of the Developer's construction related to the Project, including but not limited to architectural design services related to the Project; repairs to the elevator, tower, and/or roof; and/or renovations to the façade, lighting, and/or paint (the "LPI").

C. Upon the completion of the LPI, the total expenditure by the Commission is expected to exceed the Funding Amount by Four Thousand Nine Hundred Seven Dollars and 66/100 (\$4,907.66), and the Commission desires to increase the Funding Amount to address the overage.

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

1. Section 1.3, Funding Amount, shall be deleted in its entirety and replaced with the following:

1.3 Funding Amount. "Funding Amount" means an amount not to exceed Five Hundred Four Thousand Nine Hundred Seven Dollars (\$504,907.66) of tax increment finance revenues to be used for paying the costs associated with the construction, equipping, inspection, and delivery of the Local Public Improvements.

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

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

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

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

6. This Second 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.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties hereby execute this Second Amendment to Development Agreement as of the first date stated above.

SOUTH BEND REDEVELOPMENT
COMMISSION

By: _____
Marcia I. Jones, President

ATTEST:

By: _____
Quentin M. Phillips, Secretary

112 WEST JEFF LLC

By:  _____
Name: Bradley J. Toothaker
Title: Manager