

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (this “First Amendment”) is made on October 13, 2022, by and between the South Bend Redevelopment Commission, the governing body of the City of South Bend Department of Redevelopment (the “Commission”), and SBCC Development Corp. (the “Developer”) (each a “Party,” and collectively the “Parties”).

RECITALS

A. The Commission and the Developer entered into a Development Agreement dated effective December 19, 2019 (the “Development Agreement”), pertaining to certain local public improvements ("LPI") for the improvement of the Developer Property, which is located in the River West Development Area (the "Project").

B. As set forth in the Development Agreement, the Mandatory Project Completion Date is December 21, 2023.

C. Developer has requested additional time to complete the Project.

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 4.5, entitled “Timeframe for Completion,” shall be modified to delete the phrase “December 31, 2023” and replace it with “June 30, 2024.”

2. 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.

3. Capitalized terms used in this First 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 First Amendment.

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

6. 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.

Signature Page Follows

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

SOUTH BEND REDEVELOPMENT
COMMISSION

By: _____
Marcia I. Jones, President

ATTEST:

By: _____
Troy D. Warner, Secretary

SBCC DEVELOPMENT CORP.

By: _____
Mark A. Turner, President