



CITY OF SOUTH BEND REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: July 23, 2024

FROM: Caleb Bauer, DCI Executive Director

SUBJECT: Studebaker Admin Development agreement; Union Station Purchase Agreement; Former Claeys Purchase Agreement

Funding Source* (circle one) River West; River East; South Side; Douglas Road; West Washington; RDC General

*Funds are subject to the City Controller's determination of availability; if funds are unavailable, as solely determined by the City Controller, then the authorization of the expenditure of such funds shall be void and of no effect.

Purpose of Request: Approval of real estate purchase agreement for the \$2.43M purchase of the Grand Hall and Parking Lot of Union Station, sale of former Claeys Candy building, and Development Agreement for the stabilization of the Studebaker Administration Building

Specifics: The Department of Community Investment requests approval of the purchase of the purchase of the 0.95 acres that includes the Grand Hall and Parking Lot of Union Station for a purchase price of \$2.43M (which reflects the average of two independent appraisals). The administration believes that ownership of this historic building is a good long-term investment for the Commission and could facilitate passenger rail connections in partnership with Amtrak in the near future.

Related to the purchase, staff also request approval for a sale of the former Claeys Candy building for \$1,000 to allow for its activation as part of a new data center owner at the remaining Union Station property.

Separately but related, staff propose approval of a Development Agreement with Studebaker Admin QOZB LLC for the stabilization of the Studebaker Administration building. The Commission would commit no more than \$825,000 for lead and asbestos identification and abatement to be paired with a private investment commitment of \$3.3M. Though this agreement does not fully activate the building, it will stabilize and preserve it and ensure that it can be redeveloped in the future.

 Pres/V-Pres

ATTEST: Union Station Secretary

Date: 7-25-2024

APPROVED Not Approved

SOUTH BEND REDEVELOPMENT COMMISSION

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

REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement (this "Agreement"), is effective as of 7-25-24, 2024 (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 "Buyer"), and Union Station Properties Holding LLC, a Delaware limited liability company, with its office at 506 W. South St., Suite 210, South Bend, IN 46601 (the "Seller") (each, a "Party," and collectively, the "Parties").

RECITALS

WHEREAS, the Commission exists and operates under the provisions of the Redevelopment of Cities and Towns Act of 1953, as amended (I.C. 36-7-14 *et seq.*, the "Act"); and

WHEREAS, Seller owns certain real property and all improvements thereon located at 506 W. South Street in South Bend, Indiana (the "City"), commonly known as Union Station, and more particularly described in attached Exhibit A (the "Property"); and

WHEREAS, the Property is situated in the City's River West Development Area and is set forth on the acquisition list related thereto, pursuant to Buyer's Resolution No. 737; and

WHEREAS, concurrently with the execution of this Agreement, the Parties shall enter into, or cause the execution of: (i) a certain Development Agreement pertaining to the property owned by Buyer at 635 S. Main St. in South Bend, Indiana, commonly known as the Studebaker Administration Building (the "Studebaker Administration Development Agreement"); and (ii) a certain Purchase Agreement in which Seller shall purchase from Buyer the property located at 525 S. Taylor Street in South Bend, Indiana, formerly known as Claeys Candy (the "Claeys Purchase Agreement"); and

WHEREAS, the Parties acknowledge that the transfer of the Property contemplated in this Agreement is a condition precedent to the Parties effecting the transfer of the property contemplated in the Claeys Purchase Agreement; and

WHEREAS, Seller desires to sell the Property to the Buyer in accordance with this Agreement and the Act.

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

1. RECITALS

The recitals above are hereby incorporated into this Agreement by reference.

2. OFFER AND ACCEPTANCE

A copy of this Agreement, signed by Buyer, constitutes Buyer's offer to purchase the Property on the terms stated in this Agreement and shall be delivered to Seller, in care of the following representative ("Seller's Representative"):

Union Station Properties Holding LLC
506 W. South St., Suite 210
South Bend, IN 46601
Attn: Sue Smith
s.smith@iqi-bi.com

With a copy to: Ice Miller LLP
200 W. Madison St., Suite 3500
Chicago, IL 60606
Attn: Mike Tirman
Mike.Tirman@icemiller.com

Seller shall return a signed copy of the Agreement to the following representative ("Buyer's Representative")

Executive Director
Department of Community Investment
City of South Bend
1400 S. County-City Building
227 W. Jefferson Blvd.
South Bend, Indiana 46601

With a copy to:

South Bend Legal Department
Attn: Corporation Counsel
City of South Bend
1200 S. County-City Building
227 W. Jefferson Blvd.
South Bend, Indiana 46601

3. PURCHASE PRICE

A. Purchase Price. The purchase price for the Property shall be Two Million Four Hundred Thirty-Two Thousand Dollars (\$2,432,000.00) (the "Purchase Price"), payable by Buyer to Seller in cash at the closing described in Section 10 below (the "Closing," the date of which is the "Closing Date").

4. BUYER'S DUE DILIGENCE

A. Investigation. Buyer's obligation to complete the purchase of the Property is conditioned upon the satisfactory completion, in Buyer's discretion and expense, of

Buyer's Due Diligence, including, without limitation, Buyer's examination, at Buyer's sole expense, of zoning and land use matters, environmental matters, and real property title matters.

B. Due Diligence Period. Buyer shall have a period of thirty (30) days following the Contract Date and at its expense to schedule and complete its survey, inspection, and examination of the Property in accordance with this Section 4 (the "Due Diligence Period"). Buyer may provide written notice to Seller, to the representative described in Section 2 above, that Buyer waives the remainder of the thirty (30) day Due Diligence Period. Upon such written notice, the Parties may proceed to Closing prior to the expiration of the Due Diligence Period described in this Section.

C. Authorizations During Due Diligence Period. During the Due Diligence Period, Seller authorizes Buyer at Buyer's expense to:

(i) enter upon the Property during daylight hours for purposes of examination or inspection; provided, that Buyer may not take any action upon the Property which changes, alters, renovates, defaces, threatens, or damages the Property and Buyer may not conduct testing at the Property without Seller's express prior written consent which shall not be unreasonably delayed or withheld. Further provided if Closing does not occur, Buyer shall immediately restore the Property to the same condition prior to entry, examination, inspection, or testing. Said examination, inspections, and testing are to be at Buyer's expense by qualified, proficient, insured, licensed inspectors or contractors selected by Buyer. Inspections may include, but are not limited to, the presence of asbestos, hazardous and/or toxic materials, underground storage tanks and any other environmental defects; and

(ii) file any application with any federal, state, county, municipal or regional agency relating to the Property for the purpose of obtaining any approval necessary for Buyer's anticipated use of the Property. If Seller's written consent or signature upon any such application is required by any such agency for consideration or acceptance of any such application, Buyer may forward necessary, reasonable forms created by the governmental agency to and request from Seller such consent or signature, which Seller shall not unreasonably withhold after being reimbursed for Seller's expenses.

D. Termination of Agreement. If at any time within the Due Diligence Period Buyer determines, in its sole discretion, not to proceed with the purchase of the Property, Buyer may terminate this Agreement by written notice to Seller's Representative.

5. SELLER'S DOCUMENTS

Upon Buyer's request, Seller will provide Buyer a copy of all known environmental inspection, engineering, title, and survey reports and documents in Seller's possession relating to the Property. In the event the Closing does not occur, Buyer will immediately return all such reports and documents to Seller's Representative with or without a

written request by Seller.

6. PRESERVATION OF TITLE

After the Contract Date, Seller shall not take any action or allow any action to be taken by others to cause the Property to become subject to any interests, liens, restrictions, easements, covenants, reservations, or other matters affecting Seller's title (such matters are referred to as "Encumbrances"). Seller acknowledges that Buyer intends to obtain, at Buyer's sole expense, and to rely upon a commitment for title insurance on the Property (the "Title Commitment") and a survey of the Property (the "Survey") identifying all Encumbrances as of the Contract Date. The Property shall be conveyed to Buyer free of any Encumbrances other than Permitted Encumbrances (as defined in Section 7 below).

7. TITLE COMMITMENT AND POLICY REQUIREMENTS

Buyer shall obtain the Title Commitment for an owner's policy of title insurance issued by a title company selected by Buyer and reasonably acceptable to Seller (the "Title Company") within twenty (20) days after the Contract Date. The Title Commitment shall (i) agree to insure good, marketable, and indefeasible fee simple title to the Property (including public road access) in the name of the Buyer for the full amount of the Purchase Price upon delivery and recordation of a special warranty deed (the "Deed") from the Seller to the Buyer, and (ii) provide for issuance of a final ALTA owner's title insurance policy, with any endorsements requested by Buyer, subject to the Permitted Encumbrances. Regardless of whether this transaction closes, Buyer shall be responsible for all of the Title Company's title search charges and all costs of the Title Commitment and owner's policy.

8. REVIEW OF TITLE COMMITMENT AND SURVEY

Within twenty (20) days after Buyer's receipt of the Title Commitment, Buyer shall give Seller written notice of any objections to the Title Commitment. Within twenty (20) days after Buyer's receipt of the Survey, Buyer shall give Seller written notice of any objections to the Survey. Any exceptions identified in the Title Commitment or Survey to which written notice of objection is not given within such period shall be a "Permitted Encumbrance." If the Seller is unable or unwilling to correct the Buyer's title and survey objections within the Due Diligence Period, Buyer may terminate this Agreement by written notice to Seller prior to expiration of the Due Diligence Period. If Buyer fails to so terminate this Agreement, then such objections shall constitute "Permitted Encumbrances" as of the expiration of the Due Diligence Period, and Buyer shall acquire the Property without any effect being given to such title and survey objections. Notwithstanding the foregoing, all Seller Encumbrances (as defined below) must be satisfied by Seller on or before the Closing Date or, if not so satisfied, shall be satisfied at Closing. As used herein, the term "Seller Encumbrance" shall mean any mortgage or other monetary lien encumbering the Property.

9. NOTICES

All notices required or allowed by this Agreement, before or after Closing, shall be delivered in person or by certified mail, return receipt requested, postage prepaid, addressed to Seller in care of Seller's Representative (with a copy to South Bend Legal Department, 1200 S. County-City Building, 227 W. Jefferson Blvd., South Bend, IN 46601, Attn: Corporation Counsel), or to Buyer in care of Buyer's Representative at their respective addresses stated in Section 2 above. Either Party may, by written notice, modify its address or representative for future notices.

10. CLOSING

A. Timing of Closing. Unless this Agreement is earlier terminated, the Closing shall be held in escrow through the office of the Title Company, and the Closing Date shall be a mutually agreeable date not later than thirty (30) days after the end of the Due Diligence Period; provided, however, the Parties agree to use best efforts to close by August 7, 2024, and acknowledge that this Closing must occur prior to the Parties effecting the transfer of the property contemplated in the Claeys Purchase Agreement.

B. Closing Procedure.

(i) At Closing, Buyer shall deliver the Purchase Price to Seller, conditioned on Seller's delivery of the Deed, in the form attached hereto as Exhibit B, conveying the Property to Buyer, free and clear of all liens, encumbrances, title defects, and exceptions other than Permitted Encumbrances, and the Title Company's delivery of the marked-up copy of the Title Commitment (or pro forma policy) to Buyer in accordance with Section 7 above. Seller will also execute and deliver (1) a vendor's affidavit in form sufficient to cause the Title Company to delete the so-called standard exceptions from Buyer's title policy, (2) a certification of non-foreign status, (3) Seller's counterpart to an Indiana sales disclosure form, (4) Seller's counterpart to an assignment and assumption of the leases/licenses in place at the Closing; and (5) Seller's counterpart to the settlement statement prepared by the Title Company. Buyer will also execute and deliver (1) Buyer's counterpart to an Indiana sales disclosure form, (2) Buyer's counterpart to an assignment and assumption of the leases/licenses in place at the Closing; and (3) Buyer's counterpart to the settlement statement prepared by the Title Company.

(ii) Possession of the Property shall be delivered to the Buyer at Closing, in the same condition as it existed on the Contract Date, ordinary wear and tear and casualty excepted.

(iii) Seller shall remove all trash and refuse from the Property to the Closing. Seller shall also remove all personal property from the Property prior to the Closing. Any personal property of Seller that remains on the Property at

Closing will be deemed abandoned by Seller, and Buyer, in its sole discretion, may choose to exercise possession and control over any such personal property.

C. Closing Costs. Buyer shall pay all of the Title Company's closing and/or document preparation fees and all recordation costs associated with the transaction contemplated in this Agreement.

11. SELLER'S POST-CLOSING COMMITMENTS

The Parties acknowledge and agree that Buyer intends to explore the establishment of a new train service at the existing train tracks located adjacent to the Property (the "Train Service"). The Parties further acknowledge and agree that Seller owns certain other real property located adjacent to the Property and the existing train tracks ("Other Seller Property"). In the event that Buyer's access to Other Seller Property becomes a necessary part of establishing the Train Service, including, but not limited to, enabling the construction of a platform or a tunnel, Buyer and Seller agree to negotiate in good faith to establish an arrangement wherein Buyer is permitted to access the Other Seller Property on a temporary or ongoing basis.

12. ENVIRONMENTAL MATTERS

A. For purposes of this Agreement, the term "Environmental Law(s)" shall mean any federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards of conduct concerning any Hazardous Substance, as now or at any time hereafter in effect. For purposes of this Agreement, the term "Hazardous Substance(s)" shall have the meaning ascribed in any Environmental Law to any hazardous, toxic, or dangerous waste, substance, pollutant or material, whether liquid, solid or gaseous.

B. Seller, to Seller's knowledge, is not aware that Seller has violated any Environmental Laws in connection with the use, ownership, lease, maintenance or operation of the Property and the conduct of Seller's operations related thereto.

C. To Seller's knowledge, neither Seller nor any other person within Seller's knowledge and/or control, including any lessees of the Property, has caused or permitted any Hazardous Substance to be placed, held, located or disposed of on, under or at the Property nor any part thereof in violation of any Environmental Law and neither the Property nor any part thereof has ever been used by Seller as a dump site or unauthorized storage site, whether permanent or temporary, for any Hazardous Substance in violation of any Environmental Law.

D. To Seller's knowledge and with respect to the Property, Seller is not a party to any litigation or administrative proceeding, nor, so far as is known by Seller, is any litigation or administrative proceeding threatened against the Property, which in either case asserts or alleges that: (i) Seller violated any Environmental Law; (ii) Seller is required to clean up or take other responsive action due to the release or threatened release or transportation of any Hazardous Substance; or (iii) Seller is required to pay all or a

portion of the cost of any past, present or future cleanup, removal or remedial or other response action which arises out of or is related to the release or threatened release or transportation of any Hazardous Substance.

13. TAXES

Buyer, and Buyer's successors and assigns, shall be liable for any and all real property taxes assessed and levied against the Property with respect to the year in which the Closing takes place and for all subsequent years. Seller shall have no liability for any real property taxes associated with the Property, and nothing in this Agreement shall be construed to require the proration or other apportionment of real property taxes resulting in Seller's liability therefor.

14. REMEDIES

Upon any default in or breach of this Agreement by either Party, the defaulting Party will proceed immediately to cure or remedy such default within seven (7) days after receipt of written notice of such default or breach from the non-defaulting Party (except for either Party's failure to close on the Closing Date, in which event there shall not be a cure period), or, if the nature of the default or breach is such that it cannot be cured within seven (7) days, the defaulting Party will diligently pursue and prosecute to completion an appropriate cure within a reasonable time, not to exceed thirty (30) days. In the event of a default or breach by Seller that remains uncured for longer than the period stated in the foregoing sentence, Buyer may terminate this Agreement, commence legal proceedings, including an action for specific performance, or pursue any other remedy available at law or in equity. In the event of a default or breach by Buyer that remains uncured for longer than the period stated in the foregoing sentence, Seller may terminate this Agreement. All the Parties' respective rights and remedies concerning this Agreement and the Property are cumulative.

15. COMMISSIONS

The Parties mutually acknowledge and warrant to one another that neither Buyer nor Seller is represented by any broker in connection with the transaction contemplated in this Agreement. Buyer and Seller agree to indemnify and hold harmless one another from any claim for commissions in connection with the transaction contemplated in this Agreement.

16. INTERPRETATION; APPLICABLE LAW

As both Parties have participated fully and equally in the negotiation and preparation of this Agreement, this Agreement shall not be more strictly construed, nor shall any ambiguities in this Agreement be presumptively resolved, against either Party. This Agreement shall be interpreted and enforced according to the laws of the State of Indiana.

17. DISPUTE RESOLUTION; WAIVER OF JURY TRIAL

Any action to enforce the terms or conditions of this Agreement or otherwise concerning a dispute under this Agreement will be commenced in the courts of St. Joseph County, Indiana, unless the Parties mutually agree to an alternative method of dispute resolution. The Parties acknowledge that disputes arising under this Agreement are likely to be complex and they desire to streamline and minimize the cost of resolving such disputes. In any legal proceeding, each Party irrevocably waives the right to trial by jury in any action, counterclaim, dispute, or proceeding based upon, or related to, the subject matter of this Agreement. This waiver applies to all claims against all parties to such actions and proceedings. This waiver is knowingly, intentionally, and voluntarily made by both Parties.

18. ATTORNEYS' FEES

In the event legal action is instituted by any party to enforce the terms of this Agreement or which arises out of the execution of this Agreement, the prevailing party in such legal action will be entitled to receive from the other party the prevailing party's reasonable attorneys' fees and court costs, including the costs of appeal, as may be determined and awarded by the court in which the action is brought. For purposes of this Section 18, the term "prevailing party" shall include, but not be limited to, a party who obtains legal counsel or brings an action against the other by reason of the other's breach or default and obtains substantially the relief sought whether by compromise, settlement or judgment.

19. WAIVER

Neither the failure nor any delay on the part of a Party to exercise any right, remedy, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege preclude any other or further exercise of the same or of any right, remedy, power, or privilege with respect to any occurrence be construed as a waiver of any such right, remedy, power, or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

20. SEVERABILITY

If any term or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining terms and provisions of this Agreement shall continue in full force and effect unless amended or modified by mutual consent of the Parties.

21. FURTHER ASSURANCES

The Parties agree that they will each undertake in good faith, as permitted by law, any action and execute and deliver any document reasonably required to carry out the intents

and purposes of this Agreement.

22. ENTIRE AGREEMENT

This Agreement embodies the entire agreement between Seller and Buyer and supersedes all prior discussions, understandings, or agreements, whether written or oral, between Seller and Buyer concerning the transaction contemplated in this Agreement.

23. BINDING EFFECT; COUNTERPARTS; SIGNATURES

All the terms and conditions of this Agreement will be effective and binding upon the Parties and their successors and assigns at the time the Agreement is fully signed and delivered by Buyer and Seller. This Agreement may be separately executed in counterparts by Buyer and Seller, and the same, when taken together, will be regarded as one original Agreement. Electronically transmitted signatures will be regarded as original signatures.

24. AUTHORITY TO EXECUTE; EXISTENCE

The undersigned persons executing and delivering this Agreement on behalf of the respective Parties represent and certify that they are the duly authorized representatives of each and have been fully empowered to execute and deliver this Agreement and that all necessary corporate action has been taken and done. Further, the undersigned representative of Seller represents and warrants that Buyer is duly organized, validly existing, and in good standing under the laws of the State of Indiana, and that it owns in fee simple title the Property and has not granted any option or right of first refusal to any person or entity to acquire the Property or any interest therein.

25. TIME

Time is of the essence of this Agreement.

26. ACCEPTANCE OF PROPERTY AS-IS

Except for Seller's express representations and warranties contained in this Agreement, Buyer agrees to purchase the Property "as-is, where-is" and without any representations or warranties by Seller as to the condition of the Property or its fitness for any particular use or purpose. Except for Seller's express representations and warranties contained in this Agreement, Seller offers no such representation or warranty as to condition or fitness, and nothing in this Agreement will be construed to constitute such a representation or warranty as to condition or fitness.


[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereby execute this Agreement to be effective as of the 25 day of July 2024.

BUYER:

City of South Bend, Department of
Redevelopment, by and through its
governing body, the South Bend
Redevelopment Commission

By:



Troy Warner, President

ATTEST:

By:

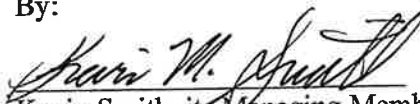


Vivian G. Sallie, Secretary

SELLER:

Union Station Properties Holding LLC

By:



Kevin Smith, its Managing Member

EXHIBIT A

Description of Property

Address: 310 W. South St.

Parcel Number: 018-3043-165902

State Parcel Number: 71-08-12-308-001.000-026

Legal Description: PARCEL OF LAND CONT. .928AC.+/- BEG. SO LINE SOUTH STREET & WEST LINE SO. LAFAYETTE BEING EAST PART OF B.O.L. 61

EXHIBIT B

Form of Special Warranty Deed

AUDITOR'S RECORD
TRANSFER NO. _____
TAXING UNIT _____
DATE _____
KEY NO. See Attachment

SPECIAL WARRANTY DEED

THIS INDENTURE WITNESSETH, that [UNION STATION PROPERTIES HOLDINGS LLC], a Delaware limited liability company authorized to transact business in the State of Indiana, with a mailing address of 506 W. South St., Suite 210, South Bend, IN 46601 (the "Grantor"),

CONVEYS AND SPECIALLY WARRANTS to the South Bend Redevelopment Commission, governing body of the City of South Bend Department of Redevelopment, 1400S 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 in St. Joseph County, Indiana (the "Property"):

See Attached Exhibit 1

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 liens, leases or licenses, except for tenants or occupants in possession of the Property pursuant to a written lease or license; subject to real property taxes and assessments; subject to all right of ways, easements, covenants, conditions, restrictions, and other matters of record; such matters as would be disclosed by an accurate survey and inspection of the Property; subject to rights of way for roads; and subject to all applicable building codes and zoning ordinances.

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 they are a duly authorized representative of the Grantor and have 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.

Signature Page Follows

GRANTOR:

Union Station Properties Holding LLC,
a Delaware limited liability company

By: _____
Kevin Smith, its Managing Member

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

Before me, the undersigned, a Notary Public, in and for said County and State, personally appeared Kevin Smith, known to me to be the Managing Member of Union Station Properties Holding LLC, a Delaware limited liability company, and acknowledged the execution of the foregoing Special Warranty Deed as his true act and deed.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the ____ day of _____, 2024.

My Commission Expires:

Notary Public
Residing in _____ County, _____

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. /s/ Danielle Campbell Weiss

This instrument was prepared by Danielle Campbell Weiss, Senior Assistant City Attorney, 1200 S. County-City Building, 227 W. Jefferson Blvd., South Bend, Indiana 46601.

EXHIBIT 1

Description of Property

Address: 310 W. South St.

Parcel Number: 018-3043-165902

State Parcel Number: 71-08-12-308-001.000-026

Legal Description: PARCEL OF LAND CONT. .928AC.+/- BEG. SO LINE SOUTH STREET & WEST LINE SO. LAFAYETTE BEING EAST PART OF B.O.L. 61