



# CITY OF SOUTH BEND REDEVELOPMENT COMMISSION

## Redevelopment Commission Agenda Item

DATE: 6/11/24  
FROM: Erik Glavich, Director, Growth & Opportunity  
SUBJECT: Purchase Agreement (Property Bros LLC)

 Pres/V-Pres

ATTEST: Virvian B. Kallio Secretary

Date: June 13, 2024

Approved  Not Approved

SOUTH BEND REDEVELOPMENT COMMISSION

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

PURPOSE OF REQUEST: Purchase Agreement for three parcels (619, 620 Sherman Ave. and 1021 1/2-1023 1/2 Lincoln Way West) with Property Bros LLC

SPECIFICS: Through a transfer agreement with the Board of Public Works (Resolution No. 3590, February 22, 2024), the Commission acquired certain property—27 parcels total—to encourage its redevelopment. Commission staff now presents a Real Estate Purchase Agreement with Property Bros LLC (the “buyer”) for 3 of the parcels. This Agreement will be considered with a separate development agreement in support of the buyer’s efforts.

The buyer is a small-scale developer committed to providing high-quality affordable housing in South Bend. In September 2023, the Commission entered into Development Agreement with the buyer to provide financial support (\$150,400) for the rehabilitation of a 4-plex on Scott St., the rehabilitation of a duplex on Cottage Grove Ave., and the construction of a new duplex on Sherman just north of Lincoln Way West. The two rehabs are currently nearing completion, and the Developer recently began construction on the new duplex.

The properties for which this Agreement applies are adjacent to the new duplex the buyer is constructing. By acquiring the properties, the buyer can incorporate the parcels into his larger project to build new residential units near the Sherman-Lincoln Way West intersection.

The Agreement commits the buyer to the following:

- Sale price of \$1,000
- Complete construction of 5 duplexes, which includes the duplex on Sherman that the buyer has already begun constructing
- Expend no less than \$1.575 million on the project

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT

- Begin construction within 12 months of closing and complete construction within 36 months of closing

The buyer is committed to supporting South Bend residents in need of quality affordable housing, particularly on the west side of the City.

Staff recommends approval of this Purchase Agreement.

INTERNAL USE ONLY: Project Code: \_\_\_\_\_;

Total Amount new/change (inc/dec) in budget: \_\_\_\_\_; Break down:

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? \_\_\_\_ Existing PO# \_\_\_\_\_ Inc/Dec \$ \_\_\_\_\_

## REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement (this “Agreement”) is made on June 13, 2024 (the “Contract Date”), by and between the City of South Bend, Indiana, Department of Redevelopment, acting by and through its governing body, the South Bend Redevelopment Commission (the “Seller”), and Property Bros LLC, an Indiana Limited Liability Company, with offices at 1251 N. Eddy Street, Suite 200, South Bend, Indiana 46617 (the “Buyer”) (each a “Party” and together the “Parties”).

### RECITALS

A. Seller exists and operates pursuant to the Redevelopment of Cities and Towns Act of 1953, as amended (Ind. Code 36-7-14 et seq., the “Act”).

B. In furtherance of its purposes under the Act, Seller owns certain real property located in South Bend, Indiana (the “City”), specifically, Parcel Numbers 71-08-02-335-005.000-026; 71-08-02-334-013.000-026; and 71-08-02-335-008.000-026 (the “Offered Parcels”).

C. Pursuant to the Act, Seller adopted its Resolution No. 3594 on March 14, 2024, whereby Seller established an offering price of Seventy-Three Thousand Eight Hundred Forty-Nine Dollars (\$73,849.00) for the Offered Parcels.

D. Pursuant to the Act, on March 14, 2024, Seller authorized the publication, on March 22, 2024, and March 29, 2024, respectively, of a notice of its intent to sell the Offered Parcels and its desire to receive bids for said Offered Parcels on or before April 11, 2024, at 9:30 A.M.

E. As of April 11, 2024, at 9:30 A.M., Seller received no bids for the Offered Parcels.

F. Buyer subsequently expressed interest in purchasing some of the Offered Parcels and more particularly described in attached **Exhibit A** (the “Property”).

G. Having satisfied the conditions stated in Section 22 of the Act, Seller now desires to sell the Property to Buyer on the terms stated in this Agreement.

H. Buyer owns certain real property in the City, specifically Parcel Number 71-08-02-335-006.000-026 (commonly known as 616 Sherman Avenue) adjacent to the Property and desires to incorporate this property into a larger residential development.

I. Buyer currently has private financing and desires to construct, renovate, or otherwise rehabilitate certain elements of the Property (the “Project”) in accordance with the project plan (the “Project Plan”) attached hereto as **Exhibit C**.

THEREFORE, in consideration of the mutual covenants and promises in this Agreement and other good and valuable consideration, the receipt of which is hereby acknowledged, Buyer and Seller 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”):

TO SELLER: Caleb Bauer  
Executive Director, Department of Community Investment  
City of South Bend  
227 W. Jefferson Boulevard, Suite 1400S  
South Bend, Indiana 46601

WITH COPY TO: Legal Department  
City of South Bend  
227 W. Jefferson Boulevard, Suite 1200S  
South Bend, Indiana 46601  
Attn: Corporation Counsel, City of South Bend

This offer shall expire thirty (30) days after delivery unless accepted by Seller. To accept Buyer’s offer, Seller shall return a copy of this Agreement, counter-signed by Seller in accordance with applicable laws, to the following (“Buyer’s Representative”):

TO BUYER: Jordan Richardson  
Chief Executive Officer  
Property Bros LLC  
1251 N. Eddy Street, Suite 200  
South Bend, Indiana 46617

WITH COPY TO: Same  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. **PURCHASE PRICE AND EARNEST MONEY DEPOSIT**

A. Purchase Price. The purchase price for the Property shall be One Thousand Dollars (\$1,000.00) (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”).

B. Earnest Money Deposit. Within five (5) business days after the Contract Date, Buyer will deliver to Seller the sum of One Hundred Dollars (\$100.00), which Seller will hold as an earnest money deposit (the “Earnest Money Deposit”). Seller will be responsible for disposing of the Earnest Money Deposit in accordance with the terms of this Agreement. The Earnest Money Deposit shall be credited against the Purchase Price at the Closing or, if no Closing occurs, refunded or forfeited as provided below.

C. Termination During Due Diligence Period. If Buyer exercises its right to terminate this Agreement by written notice to Seller in accordance with Section 4 below, the Earnest Money Deposit shall be refunded to Buyer. If Buyer fails to exercise its right to terminate this Agreement by written notice to Seller within the Due Diligence Period, then the Earnest Money Deposit shall become non-refundable.

D. Liquidated Damages. If Seller complies with its obligations hereunder and Buyer, not having terminated this Agreement during the Due Diligence Period in accordance with Section 4 below, fails to purchase the Property on or before the Closing Date, the Earnest Money Deposit shall be forfeited by Buyer and retained by Seller as liquidated damages in lieu of any other damages.

#### **4. BUYER’S DUE DILIGENCE**

A. Investigation. Buyer and Seller have made and entered into this Agreement based on their mutual understanding that Buyer intends to redevelop the Property into multiple residential buildings (the “Buyer’s Use”). Seller acknowledges that Buyer’s determination of whether Buyer’s Use is feasible requires investigation into various matters (Buyer’s “Due Diligence”). Therefore, Buyer’s obligation to complete the purchase of the Property is conditioned upon the satisfactory completion, in Buyer’s discretion, of Buyer’s Due Diligence, including, without limitation, Buyer’s examination, at Buyer’s sole expense, of zoning and land use matters, environmental matters, real property title matters, and the like, as applicable.

B. Due Diligence Period. Buyer shall have a period of ninety (90) days following the Contract Date to complete its examination of the Property in accordance with this Section 4 (the “Due Diligence Period”).

C. Authorizations During Due Diligence Period. During the Due Diligence Period, Seller authorizes Buyer, upon Buyer providing Seller with evidence that Buyer has general liability insurance reasonably acceptable to Seller, in the amount of at least One Million Dollars (\$1,000,000.00), naming Seller as an additional insured and covering the activities, acts, and omissions of Buyer and its representatives at the Property, to

(i) enter upon the Property or to cause agents to enter upon the Property for purposes of examination; provided, that Buyer may not take any action upon the Property which reduces the value thereof and Buyer may not conduct any invasive testing at the Property without Seller’s express prior written consent; further provided, that if the transaction contemplated herein is not consummated, Buyer shall promptly restore the Property to its condition prior to entry, and agrees to defend, indemnify and hold Seller harmless, before and after the Closing Date whether or not a closing occurs and

regardless of any cancellations or termination of this Agreement, from any liability to any third party, loss or expense incurred by Seller, including without limitation, reasonable attorney fees and costs arising from acts or omissions of Buyer or Buyer's agents or representatives; 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 to or signature upon any such application is required by any such agency for consideration or acceptance of any such application Buyer may request from Seller such consent or signature, which Seller shall not unreasonably withhold. Notwithstanding the foregoing, any zoning commitments or other commitments that would further restrict the future use or development of the Property, beyond the restrictions in place as a result of the current zoning of the Property, shall be subject to Seller's prior review and written approval.

D. Environmental Site Assessment. Buyer may, at Buyer's sole expense, obtain a Phase I environmental site assessment of the Property pursuant to and limited by the authorizations stated in this Section 4.

E. 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, and Buyer shall be entitled to a full refund of the Earnest Money Deposit.

## 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 8 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, in which case the Earnest Money Deposit shall be refunded to Buyer. 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.

**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 at 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 but not before July 12, 2024.

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.

(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.

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. BUYER'S POST-CLOSING DEVELOPMENT OBLIGATIONS

A. Property Improvements; Proof of Investment. Within Thirty-Six (36) months after the Closing Date, the Buyer will expend an amount not less than One Million Five Hundred Seventy-Five Thousand Dollars (\$1,575,000.00) on improvements to the Property and will perform all necessary work to complete the improvements set forth in the Project Plan attached hereto as Exhibit C. Promptly upon completing the improvements set forth in the Project Plan (the "Property Improvements") as evidenced by the issuance of Certificates of Occupancy for each structure, Buyer will submit to Seller satisfactory records, as determined in Seller's sole discretion, proving the above required expenditures and will permit Seller (or its designee) to inspect the Property to ensure that Buyer's Property Improvements were completed satisfactorily.

B. Post-Closing Buyer Commitments. The Buyer shall:

(i) Commence construction of the Project within 12 months of the Closing Date;

(ii) Complete construction of the Project and the Property Improvements within 36 months of the Closing Date;

(iii) In its development of the Property, Buyer shall comply with all applicable federal, state, and local laws, including, but not limited to, the applicable requirements of the City of South Bend Zoning Ordinance, including variances as necessary.

(iv) Provide the design, plans, and specifications for the Property Improvements consistent with City standards for the review and comment by the City's Planning Director or his designee, who, in his sole discretion, may request revisions or amendments to be made to the same. Acceptance of the design and plans by the Planning Director or his designee prior to construction shall be a prerequisite for the issuance of a Certificate of Completion.

C. Certificate of Completion. Promptly after Buyer completes the Property Improvements and satisfactorily proves the same in accordance with the terms of Section 11.A. above, as well as compliance with Section 11.B. above, Seller will issue to Buyer a certificate acknowledging such completion and releasing Seller's reversionary interest in the Property (the "Certificate of Completion"). The Parties agree to record the Certificate of Completion immediately upon issuance, and Buyer will pay the costs of recordation.



D. Remedies Upon Default. In the event Buyer fails to complete the Property Improvements or to comply with Section 11.B., above, or satisfactorily to prove such performance, in accordance with Section 11.A above, then, in addition to pursuing any other remedies available at law or in equity, Seller shall have the right to:

re-enter and take possession of the Property and to terminate and revest in Seller the estate conveyed to Buyer at Closing and all of Buyer's rights and interests in the Property without offset or compensation for the value of any improvements made by Buyer.

The Parties agree that Seller's conveyance of the Property to Buyer at Closing will be made on the condition subsequent set forth in the foregoing sentence and the terms of this Section 11 will be referenced in the deed.

## **12. SELLER'S POST-CLOSING OBLIGATIONS**

On and after the Closing Date, the Seller commits to working with the Buyer to finalize plans, designs, and specifications for Property Improvements to the satisfaction of the City departments, consistent with City standards.

## **13. ACCEPTANCE OF PROPERTY AS-IS**

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. 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.

## **14. 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.

## **15. 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 thirty (30) days after receipt of written notice of such default or breach from the non-defaulting Party, or, if the nature of the default or breach is such that it cannot be cured within thirty (30) days, the defaulting Party will diligently pursue and prosecute to completion an appropriate cure within a reasonable time. In the event of a default or breach that remains uncured for longer than the period stated in the foregoing sentence, the non- defaulting Party may terminate this Agreement, commence legal proceedings, including an action for specific performance, or pursue any other remedy available at law or in equity. All the Parties' respective rights and remedies concerning this Agreement and the Property are cumulative.

**16. 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.

**17. INDEMNITY**

The Parties agree to indemnify, save harmless, and defend each other from and against any and all liabilities, claims, penalties, forfeitures, suits, and the costs and expenses incident thereto (including costs of defense and settlement), which either party may subsequently incur, become responsible for, or pay out as a result of a breach by the other party.

**18. 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.

**19. 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.

**20. 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.

**21. 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.

**22. 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.

**23. 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.

**24. ASSIGNMENT**

Buyer and Seller agree that this Agreement or any of Buyer's rights hereunder may not be assigned by Buyer, in whole or in part, without the prior written consent of Seller. In the event Buyer wishes to obtain Seller's consent regarding a proposed assignment of this Agreement, Buyer shall provide any and all information reasonably demanded by Seller in connection with the proposed assignment and/or the proposed assignee.

**25. 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.

**26. 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 Buyer represents and warrants that Buyer is duly organized, validly existing, and in good standing under the laws of the State of Indiana.

**27. TIME**

Time is of the essence of this Agreement.

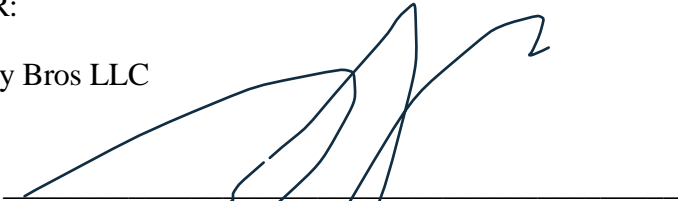
**[Signature page follows.]**

IN WITNESS WHEREOF, the Parties hereby execute this Real Estate Purchase Agreement to be effective as of the Contract Date stated above.

BUYER:

Property Bros LLC

By:



Printed:

Jordan Richardson

Its:

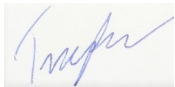
Owner

Dated:

6/11/2024

SELLER:

South Bend Redevelopment Commission



Troy Warner, President

ATTEST:



Vivan G. Sallie, Secretary

**EXHIBIT A**

**Description of Property**

**Key Number:** 71-08-02-335-005.000-026  
**Local Parcel Number:** 018-1074-3128  
**Legal Description:** Lot 5 Cushings 1st  
**Commonly Known As:** 620 Sherman Avenue

**Key Number:** 71-08-02-334-013.000-026  
**Local Parcel Number:** 018-1074-3109  
**Legal Description:** Lot 48 Cushings 1st  
**Commonly Known As:** 619 Sherman Avenue

**Key Number:** 71-08-02-335-008.000-026  
**Local Parcel Number:** 018-1074-3131  
**Legal Description:** Lot 2 40 Ft W Side Cushings First Add  
**Commonly Known As:** 1021 1/2-1023 1/2 Lincoln Way West

**EXHIBIT B**

**Form of Special Warranty Deed**

**AUDITOR'S RECORD**

TRANSFER NO. \_\_\_\_\_

TAXING UNIT \_\_\_\_\_

DATE \_\_\_\_\_

PARCEL NO.

018-1074-3128

018-1074-3109

018-1074-3131

**SPECIAL WARRANTY DEED**

THIS INDENTURE WITNESSETH, that the 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 (the "Grantor")

CONVEYS AND SPECIALLY WARRANTS to Property Bros LLC, 1251 N. Eddy Street, Suite 200, South Bend, Indiana 46617 (the "Grantee"), for and in consideration of Ten Dollars (\$10.00) 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"):

**Key Number:** 71-08-02-335-005.000-026

**Local Parcel Number:** 018-1074-3128

**Legal Description:** Lot 5 Cushings 1st

**Commonly Known As:** 620 Sherman Avenue

**Key Number:** 71-08-02-334-013.000-026

**Local Parcel Number:** 018-1074-3109

**Legal Description:** Lot 48 Cushings 1st

**Commonly Known As:** 619 Sherman Avenue

**Key Number:** 71-08-02-335-008.000-026

**Local Parcel Number:** 018-1074-3131

**Legal Description:** Lot 2 40 Ft W Side Cushings First Add

**Commonly Known As:** 1021 1/2-1023 1/2 Lincoln Way West

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 the Commission's 2019 River West Development Area Plan, as thereafter amended from time to time, and any design review guidelines associated therewith.

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.

Pursuant to Section 11 of the Purchase Agreement, the Grantor conveys the Property to the Grantee by this deed subject to certain conditions subsequent. In the event the Grantee fails to perform the Property Improvements, or satisfactorily to prove such performance, in accordance with Section 11 of the Purchase Agreement, then the Grantor shall have the right to re-enter and take possession of the Property and to terminate and revert 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 improvements to the Property made by the Grantee. The recordation of a Certificate of Completion in accordance with Section 11 of the Purchase Agreement will forever release and discharge the Grantor's reversionary interest stated in this paragraph.

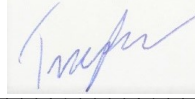
Each of the undersigned persons executing this deed on behalf of the Grantor represents and certifies that s/he is a duly authorized representative of the Grantor and has been fully empowered, by proper action of the governing body of the Grantor, to execute and deliver this deed, that the Grantor has 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.

**[Signature page follows.]**



GRANTOR:

SOUTH BEND  
REDEVELOPMENT COMMISSION



Troy Warner, President

ATTEST:



Vivian G. Sallie, Secretary

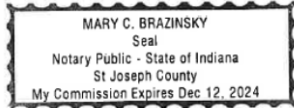
STATE OF INDIANA        )  
  ) SS:  
ST. JOSEPH COUNTY        )

Before me, the undersigned, a Notary Public, in and for said County and State, personally appeared Troy Warner and Vivian G. Sallie, known to me to be the President and Secretary, respectively, of the South Bend Redevelopment Commission 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 13th day of June, 2024.

My Commission Expires

12-12-2024



Notary Public  
Residing in St. Joseph County, Indiana

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, City of South Bend, Indiana, Department of Law, 227 W. Jefferson Boulevard, Suite 1200S, South Bend, IN 46601.

## **EXHIBIT C**

### **Project Plan**

The Buyer will complete the development of certain property to create a minimum of ten (10) residential units, specifically:

1. Subdivide and replat properties identified, at the time of this Agreement, by Parcel Key Numbers 71-08-02-335-005.000-026 and 71-08-02-335-006.000-026 to three (3) parcels and construct on each new parcel a duplex consisting of two (2) residential units per structure;
2. On Parcel Key No. 71-08-02-334-013.000-026 construct a duplex consisting of two (2) residential units; and
3. On Parcel Key No. 71-08-02-335-008.000-026 construct a duplex consisting of two (2) residential units.

For a structure to be considered completed, a Certificate of Occupancy must be issued. The Buyer will complete the work contemplated herein in accordance with the terms and conditions of this Agreement and in compliance with all applicable laws and regulations.

The Parties acknowledge and agree that Parcel Key Number 71-08-02-335-006.000-026 is subject to a certain Development Agreement dated September 14, 2023, between the Parties, in which Property Bros LLC agreed to construct a new residential structure containing two (2) units with three (3) bedrooms each on the parcel. This structure shall account for one of the three (3) structures required in number 1 above.