

Department of
Community Investment

Memorandum

Monday, July 13, 2015

TO: Redevelopment Commission
FROM: Chris Fielding
SUBJECT: Speculative Industrial Building at Ameriplex

In an effort to address the lack of industrial space available in our market, DCI staff proposed the terms of a potential Spec industrial building to the Redevelopment Commission in October, 2014. Since that time we have actively negotiated with multiple developers as to potential terms and the scope of the project. We have been able to negotiate favorable terms with Great Lakes Capital who has agreed to build a 200,000 square foot shell under the agreement that the RDC will enter into a 5 year Master Lease backed by TIF funding. The terms of the lease are outlined in the attached document.

The summarized terms of the agreement are as follows;

- lease rate of \$2.79 per Square foot inclusive of any and all costs associated with building
- 60 month maximum term
- Decrease 20% each year
- Lease terminates upon occupancy of a third party business

Goals of project;

- Enhance our ability to remain competitive in our response to Economic Development leads
- Capitalize on the momentum in the market
- Create an opportunity for rapid job creation
- Utilization of Class A industrial as a competitive advantage in marketing

Department of Community Investment staff presented on Monday July 13th the terms of the master lease to the Common Council pursuant to Section 2.5 of Indiana Code 36-7-14. The request for a positive recommendation was subject to the following express limitations: (a) the term of the Master Lease may not exceed sixty (60) months; and (b) the total consideration potentially paid by the Commission under the Master Lease may not exceed One Million Six Hundred Seventy-Four Thousand Dollars (\$1,674,000).

The common council has forwarded the proposal to the RDC with a _____ recommendation and staff is requesting approval of the development agreement and master lease from the RDC.



MASTER LEASE

This MASTER LEASE (this "Master Lease") is entered into and made as of _____, 2015 (the "Effective Date") by and between GLC Portage Prairie, LLC, an Indiana limited liability company ("Landlord"), and South Bend Redevelopment Commission, governing body of the South Bend Department of Redevelopment ("Tenant").

Background

A. The parties acknowledge that on or before the Effective Date, the parties entered into a certain Development Agreement ("Development Agreement") pursuant to which the parties identified the property depicted on Exhibit A to the Development Agreement (the "Real Estate") as the site for the Landlord's construction and location of an approximate two hundred thousand (200,000) square foot spec commercial/bulk distribution facility (the "Building") and related paving/parking and other improvements, all as more particularly described on Exhibit B to the Development Agreement (the "Site Plans") for lease to Tenant, in order to further support the Tenant's efforts to (a) have move-in ready options for prospective third-party businesses searching for commercial/distribution space in the City of South Bend, Indiana ("City"), and (b) enhance the City's ability to attract and retain businesses.

B. In accordance with and subject to the terms of this Master Lease, Landlord agrees to (a) use all good faith and commercially reasonable efforts to enter into an agreement with the owner of the Real Estate to purchase the real estate (the "Purchase Agreement") and to acquire the Real Estate, and (ii) lease to Tenant the Building and rights to use all related improvements (parking/driveways, etc.) to be constructed on the Real Estate (collectively, the "Property") for use by Tenant and/or for marketing and lease to third party Tenants (subject to the rights and provisions hereof).

C. The parties acknowledge that Landlord's obligations under this Master Lease are subject to Landlord's purchase of the Real Estate pursuant to the Purchase Agreement, and Landlord shall have no obligation or liability hereunder in the event Landlord is unable to enter into a Purchase Agreement or otherwise elects not to purchase such Real Estate as a result of (i) a breach of the Purchase Agreement by the seller of such Property, or (ii) the non-satisfaction of any conditions to closing in the Purchase Agreement or concerns of Landlord or Tenant regarding the suitability of the Real Estate for development hereunder revealed in any due diligence investigation of such Real Estate.

D. Pursuant to the terms of the Development Agreement, Landlord has agreed to construct the Building according to the Site Plans and lease the Property to Tenant, and Tenant has agreed to master lease the Property from Landlord all according to the terms of this Master Lease.

NOW, THEREFORE, in consideration of the conditions described in the preceding recitals and of the mutual promises herein set forth, Landlord and Tenant do hereby make this Master Lease on the following terms and conditions:

1. Background Provisions. The background provisions above are incorporated into the body of this Master Lease as if fully set forth herein and made a part hereof.

2. Grant of Master Lease.

(a) Lease of Building. Subject to the terms and conditions set forth herein, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the entire Building to be constructed on the Real Estate (consisting of approximately 200,000 square feet) together with the non-exclusive right to utilize all parking, driveway and other site improvements located on the Real Estate (the "Premises").

(b) Construction and Delivery of Premises. Landlord shall cause the Building and all site improvements to be completed in accordance with the terms and conditions of the Site Plans and Development Agreement. Landlord agrees to use all good faith and commercially reasonable efforts to (i) deliver the Premises to Tenant in a form of Substantial Completion (as defined below) as soon as practicable, with a targeted date of delivery ("Delivery Date") being within twelve (12) months after acquisition of the Real Estate, (ii) cooperate and work in good faith with Tenant to coordinate for applications and receipt of applicable building permits and schedules to advance the Delivery Date, and (iii) provide Tenant with routine updates on its construction and other schedule in anticipation of the Delivery Date. The Premises will be considered in a form of "Substantial Completion" at such time as (x) Landlord and/or its certified architect or engineer, shall certify in writing to Tenant that the Building has been completed in substantial accordance with the Site Plans (regardless of whether slab floors are installed and/or whether certain features unique to future tenants (eg., location of dock doors, office build-outs, etc.) are complete)), and (y) a certificate of occupancy (whether temporary or permanent) is issued for the Premises by the St. Joseph County Building Department (or could be issued upon installation of floor slabs) (the "Certificate of Occupancy").

(c) Common Areas. Landlord hereby grants to Tenant and its employees, visitors, vendors and invitees, a non-exclusive right and privilege to use all parking areas, driveways, means of ingress and egress and other areas on the Real Estate as may be designated by Landlord as common areas not within the Building (collectively, "Common Areas") for pedestrian and vehicular access and/or parking and/or related purposes. Landlord does, however, reserve the right to change and/or alter the layout of the Common Areas, methods of ingress and egress, direction of traffic, signage, curbing, landscaping and parking, so long as the same do not materially and adversely affect the use of the Building. In addition, Tenant agrees that the Landlord may promulgate reasonable, non-discretionary rules and regulations for the use of the Common Areas including designating certain outdoor sidewalk or seating areas, parking areas, driveways, and locations for any signage for the exclusive use of Tenant and/or other future tenants in the Building.

3. Term. The term of this Master Lease (the "Term") shall commence on the first business day following receipt by the Landlord of the Certificate of Occupancy (the "Commencement Date") and shall continue until the earlier of (a) the date that is sixty (60)

months after the Commencement Date or (b) the date upon which the Landlord has entered into Replacement Leases (as defined in Section 4(c)) for at least ninety percent (90%) of the leasable square footage of the Building where rent has commenced (as referred to in Section 4(c)), regardless of whether such square footage is actually occupied by any tenant on such date (with the earlier date being the "Termination Date"). Within five (5) days of the Commencement Date, the parties will execute a commencement certificate in the form attached hereto as Exhibit A to certify (x) the Commencement Date, (y) that the Lease is in full force and effect, and (z) the number of leasable square feet in the Building.

4. Rent.

(a) Amount of Rent. Commencing on the Commencement Date and continuing until the Termination Date, Tenant shall pay to Landlord a monthly amount as rent to be computed based on per square foot rent indicated below and the size of the Building as actually constructed ("Rent") for the Premises, payable in advance on the first day of each month.

| <u>TIME PERIOD</u> | <u>RENT PSF</u> | <u>MO. RENT BASED ON 200,000 SF</u> |
|--------------------|---------------------|---|
| Months 1 - 12 | \$2.79 | \$46,500.00 |
| Months 13 - 24 | \$2.23 | \$37,200.00 |
| Months 25 - 36 | \$1.67 | \$27,900.00 |
| Months 37 - 48 | \$1.12 | \$18,600.00 |
| Months 49 - 60 | \$0.56 | \$9,300.00 |

(b) Proration of Partial Year or Month. The Rent for the first partial calendar year and month, respectively, of the Term and upon the expiration or termination of this Master Lease, the Rent for the last partial calendar year and month, respectively, of the Term shall be prorated on a per diem basis.

(c) Abatement of Rent. The parties acknowledge and agree that Landlord and Tenant desire to find third-party tenants for entirety of the Premises. As such, Tenant's obligation to pay monthly Rent shall be abated based on the portion of the Building that is, or at any time was, subject to a Replacement Lease. A "Replacement Lease" shall be any lease entered into by Landlord after the Effective Date of this Master Lease with a third party under which the third party occupies (or has occupied) any portion of the Premises during the Term beyond any applicable tenant build-out/free rent period (which period may not continue for more than 1 month after commencement of business in the space) under such lease (provided in no case may Landlord ever receive rent hereunder and under a replacement lease for the same space and time period). Landlord shall deliver copies of all Replacement Leases to Tenant within ten (10) days of the execution thereof together with a notice regarding the termination of Tenant's rights to a portion of the Building, which termination will be effective when the third party first occupies the Premises. The rent abatement amount shall be calculated by multiplying the net square footage subject to all Replacement Leases by the per square foot rent for each respective time period of the Term as set forth in the table in Section 4(a) above, and such rent abatement

amount shall not be dependent upon the Landlord actually receiving rent from any third-party tenant under the Replacement Leases. Once the Rent has been abated for a portion of the Premises, Rent for that particular portion of the Premises shall remain abated throughout the remainder of the Term. Notwithstanding the foregoing, Tenant's obligation to pay Rent hereunder shall be completely abated once the Landlord has entered into Replacement Leases for at least ninety percent (90%) of the Premises.

(d) Maximum Amount of Rent. Nothing withstanding anything to the contrary contained in this Lease, Tenant shall not be required to remit more than One Million, Six Hundred Seventy Four Thousand and 00/100 Dollars (\$1,674,000.00) to Landlord as Rent under this Master Lease.

5. Operating Expenses. Tenant shall not be responsible for the payment of any operating expenses or any other costs, fees or expenses under this Master Lease, unless Tenant, and/or any of its affiliates or sub-tenants, chooses to operate within the Premises. In event of an occupancy by Tenant, Tenant and Landlord agree to amend this Master Lease so that Tenant shall be responsible for payment of all Operating Expenses, Real Estate Taxes, Insurance Premiums, Utilities for its proportional share of the Building square footage being occupied or used by the Tenant or its affiliates.

6. Services to be Provided by Landlord. Landlord shall provide the following services to the Premises during the Term:

(a) Water from city mains, drawn through fixtures installed by Landlord for drinking, lavatory, and toilet purposes, including a reasonable amount of hot water.

(b) Electrical wiring system in the Premises for standard electrical receptacles and lighting fixtures.

(c) Snow removal service for the outside parking facilities, related driveways, and sidewalks at all times.

(d) Landscaping service for the grounds.

(e) Appropriate security services.

(f) Cleaning and trash removal services.

(g) All maintenance services on the Building and surrounding grounds.

(h) And any all services and activities relating to the operating and care of the Building at all times.

7. Landlord's Title. Landlord's title is and always shall be paramount to the title of the Tenant, and nothing contained in this Master Lease authorizes the Tenant to do any act which may encumber the title of the Landlord. This Master Lease is subject and subordinate to all ground and underlying leases, and to all mortgages which may now or hereafter affect such ground and underlying leases, or the Property and to all renewals, modifications, consolidations,

replacements, and extensions thereof, and to all advances made or hereafter to be made on the security of any such mortgage. Notwithstanding the foregoing, the mortgagee under any such mortgage may recognize this Master Lease and, in the event of a foreclosure sale under such mortgage or conveyance by deed in lieu of foreclosure, this Master Lease shall continue in full force and effect at the option of the mortgagee or purchaser under any such foreclosure sale or deed in lieu thereof.

8. Assignment and Subletting. Neither Tenant nor Landlord may assign or transfer all or any part of its right and interest under this Master Lease without the prior written consent of the other party. However, the Tenant shall have the right to assign or transfer all or any part of its right and interest under this Master Lease, and may sublet or permit the use and occupancy of all or any part of the Premises (subject, however, to rights of Landlord hereunder) without the written consent of the Landlord to any legal affiliate or department of the City of South Bend. In the event of any subletting of the space to any legal affiliate or department of the City of South Bend, the Tenant shall pay market rent plus all operating expenses and utilities incurred as a part of its occupancy of the Premises as referenced in Section 5 above.

9. Untenantability. If the Premises or the Building are made untenable by fire or other cause, the Landlord may elect (a) to terminate this Master Lease as of the date of such casualty by notice to the Tenant within thirty days after that date, or (b) to repair all damage to the Premises or the Building so that the same shall be restored to such condition as existed immediately prior to such damage. If the Landlord elects to terminate this Master Lease, the Rent shall be abated on a per-diem basis and be paid to the date of the fire or casualty. If the Landlord elects to restore the Premises and Building, such restoration shall be completed with reasonable promptness and Rent shall abate during such period of repair. Notwithstanding anything contained in this Section 9 to the contrary, if the Premises are not or cannot be made tenantable within 90 days after the date of the casualty for any reason whatsoever, the Tenant may terminate this Master Lease.

10. Alterations. Tenant shall not make any alterations or additions to the Premises which affect the exterior of the Premises or its structural components, the roof or any major building system without the prior written consent of the Landlord.

11. Repairs. Tenant shall have no obligation to perform repair or maintenance on the Property.

12. Environmental Condition. Landlord warrants to the Tenant that no environmental contamination currently exists on the site due to the handling or disposal of hazardous substances. The Landlord will provide a Phase I Environmental Site Assessment for review by the Tenant prior to breaking ground on construction of the Premises.

13. Rights Reserved to Landlord. Landlord reserves all rights incident to its ownership of the Building, including, but not limited to, the right (a) to change the name or street address of the Building without notice or liability; (b) to install and maintain signs on the exterior of the Building; (c) to designate all sources furnishing sign painting and lettering used on the Premises; (d) to decorate, remodel, repair, alter, or otherwise prepare the Premises for re-occupancy; (e) to have pass keys to the Premises; (f) to exhibit the Premises; (g) to take any and

all measures, including inspections, repairs, alterations, additions, and improvements to the Premises or to the Building as may be necessary or desirable for the safety, protection, or preservation of the Premises or the Building or the Landlord's interest therein, or as may be necessary or desirable in the operation of the Building. The Landlord may enter upon the Premises and may exercise any or all of the foregoing rights hereby reserved without being deemed liable for an eviction or disturbance of the Tenant's use or possession and without being liable in any manner to the Tenant.

14. Insurance. At all times during the Term, Landlord shall maintain the insurance coverage detailed on Exhibit E attached to the Development Agreement. Tenant is not required to maintain any insurance coverage on the Property.

15. Tenant's Estoppel Certificate. Tenant agrees that at any time and from time to time, upon not less than ten (10) business days' prior written request by the Landlord, the Tenant shall execute, acknowledge and deliver to the Landlord a statement in writing certifying that this Master Lease is unmodified and in full force and effect (or, if there have been modifications, stating the modifications, and that this Master Lease, as so modified, is in full force and effect), the commencement and termination dates of this Master Lease, the date to which the rental and other charges have been paid in advance, that the Tenant has no claims against the Landlord or offsets against rent, and shall contain such other certifications which are reasonably requested from Landlord by its prospective purchaser or prospective lender and approved in advance by Tenant. It is intended that such certificate may be relied upon by the mortgagee or assignee of any mortgage on the Landlord's interest in the Premises.

16. Liens. Tenant may not do any act which in any way encumbers the interest or title of the Landlord in the Premises or the Property, nor may the interest or title of Landlord in the Premises or the Real Estate be in any way subject to any claim by way of lien or encumbrance, whether by operation of law or by virtue of any express or implied contract by the Tenant. Tenant may not permit the Premises or the Property to become subject to any mechanics', laborers' or material men's liens on account of labor or material furnished, or claimed to have been furnished, to the Tenant for or on the Premises or the Real Estate. At its election, the Landlord may (but is not required to) after providing thirty (30) days advance notice to the Tenant remove or discharge such lien, or claim for lien, and any amounts advanced by the Landlord for such purposes shall be additional rent immediately due from the Tenant to the Landlord.

17. Subordination. Upon request of Landlord, Tenant will, in writing, subordinate its rights hereunder to the lien of any mortgage, ground lease or underlying lease now or hereafter in force against the Premises, to all advances made or hereafter to be made upon the security thereof and to all renewals, modifications, consolidations, replacements and extensions thereof. In the event any proceedings are brought to foreclose, under any mortgage made by the Landlord covering the Premises, Tenant shall attorn to the Purchaser at such foreclosure, or to the grantee of a deed in lieu of foreclosure, and recognize such purchaser or grantee as the Landlord under this Master Lease. The provisions of this section to the contrary notwithstanding, and so long as Tenant is not in default hereunder, this Master Lease shall remain in full force and effect for the full Term hereunder. Within fifteen (15) business days after receiving a written request from Landlord, Tenant shall execute and return to Landlord a Subordination, Non-Disturbance and

Attornment Agreement (the “SNDA”) or any other agreement which confirms the provisions contained in this section, the contents of which shall be subject to Tenant’s approval.

18. Default and Remedies.

(a) Default by Tenant. Tenant’s failure to pay the whole or any portion of any monthly installment of Rent or any other payments to be made by Tenant to Landlord at the time when the same become due hereunder for more than ten (10) business days after Tenant receives notice of such failure from Landlord shall constitute an event of default (“Default”) by Tenant under this Master Lease.

(b) Remedies of Landlord. At any time following a Default under this Master Lease, Landlord shall have the following rights and remedies: Landlord may sue Tenant for the specific performance of any of the obligations undertaken by it in this Master Lease or for any injunctive or other equitable relief, for the recovery of possession of the Premises, or for any loss or damage sustained by Landlord as a result of Tenant’s Default *provided however*, that in no event shall Tenant be responsible for the payment of Rent not yet due under the terms of this Master Lease. Landlord’s failure to exercise or enforce any right or remedy provided for in this Master Lease shall not limit Lender’s right to exercise and enforce any such right or remedy.

19. Right of Termination. The Landlord shall have a perpetual right to terminate Tenant’s leasehold on all or any portion of the Premises at any time during the Term by providing thirty (30) days written notice to Tenant.

20. Miscellaneous.

(a) Severability. If any term or provision of this Master Lease, or the application of any term or provision of this Master Lease to a particular situation, is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining terms and provisions of this Master Lease, or the application of this Master Lease to other situations, shall continue in full force and effect unless amended or modified by mutual consent of the parties.

(b) Other Necessary Acts. Each party shall execute and deliver to the other all such other further instruments and documents as may be reasonably necessary to accomplish the lease contemplated by this Master Lease and to provide and secure to the other parties the full and complete enjoyment of its rights and privileges hereunder. Notwithstanding the foregoing, the parties understand and agree that certain actions contemplated by this Master Lease may be required to be undertaken by persons, agencies or entities that are not a party to this Master Lease, including, but not limited to certain permits, consents and/or approvals (to the extent they have not yet been obtained and completed), and that any action by such third parties shall require independent approval by the respective person, agency, entity or governing body thereof.

(c) Waiver of Jury Trial. The parties acknowledge that disputes arising under this Master Lease 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 Master Lease. 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.

(d) Attorneys' Fees. In the event of any litigation, mediation or arbitration between the parties regarding an alleged breach of this Master Lease, none of the parties shall be entitled to any award of attorney's fees.

(e) Titles of Articles and Sections. Any titles of the several parts, sections, and paragraphs of this Master Lease are inserted for convenience or reference only and shall be disregarded in construing or interpreting any of its provisions.

(f) Counterparts. This Master Lease may be executed in counterparts, all of which shall be deemed originals.

(g) Notices and Demands. A notice, demand, or other communication under this Master Lease by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

(i) in the case of the Landlord, to:

GLC Portage Prairie, LLC
112 West Jefferson Blvd., Suite 200
South Bend, Indiana 46601
Attention: Ryan C. Rans

With a copy to: Barnes & Thornburg, LLP
700 First Source Bank Center
100 North Michigan Street
South Bend, IN 46601
Attn: Richard J. Deahl

(ii) in the case of the Tenant is addressed to:

The South Bend Redevelopment Commission
227 W. Jefferson Blvd., Suite 1400S
South Bend, IN 46601
Attn: Chris Fielding

With a copy to: Office of the Corporation Counsel
227 W. Jefferson Blvd, Suite 1200S
South Bend, IN 46601
Attn: Cristal Brisco, Esq.

or at such other address with respect to such party as that party may from time to time designate in writing and forward to the other as provided in this Section.

(h) Governing Law. This Master Lease shall be interpreted and enforced according to the laws of the State of Indiana.

(i) Authority. The undersigned persons executing and delivering this Master Lease on behalf of each of the parties represent and certify that they are the duly authorized officers of such party and have been fully empowered to execute and deliver this Master Lease on behalf of such party and that all necessary action to execute and deliver this Master Lease has been taken by such party.

(j) No Third-Party Beneficiaries. Nothing in this Master Lease, express or implied, is intended or shall be construed to confer upon any person, firm, or corporation other than the parties hereto and their respective successors or assigns, any remedy or claim under or by reason of this Master Lease or any term, covenant, or condition hereof, as third-party beneficiaries or otherwise, and all of the terms, covenants, and conditions hereof shall be for the sole and exclusive benefit of the parties herein.

(k) 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 Master Lease.

(l) Facsimile Signatures. This Master Lease may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Any telecopied version of a manually executed original shall be deemed a manually executed original.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed and delivered this Master Lease effective as of the date first written above, regardless of the actual date of execution or delivery by either party.

**CITY OF SOUTH BEND,
DEPARTMENT OF REDEVELOPMENT**

Signature

Printed Name and Title

ATTEST:

Signature

Printed Name and Title

GLC PORTAGE PRAIRIE, LLC

By: Great Lakes Capital Management, LLC

Its: Manager

By: _____

Ryan C. Rans

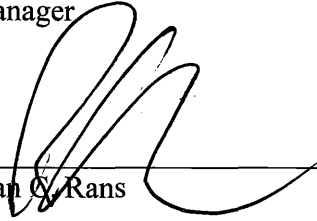


EXHIBIT A
COMMENCEMENT CERTIFICATE

THIS COMMENCEMENT CERTIFICATE (this "Certificate") is made this ___ day of _____, 201___, by and between GLC Portage Prairie, LLC, an Indiana limited liability company ("Landlord"), and South Bend Redevelopment Commission, governing body of the South Bend Department of Redevelopment ("Tenant").

Landlord and Tenant are parties to that certain Master Lease dated July __, 2015, related to the development, construction and lease of a spec commercial/bulk distribution facility and related paving/parking and other improvements (the "Master Lease"). Pursuant to Section 3 of the Master Lease, Landlord and Tenant agree:

1. The Commencement Date of the Master Lease is _____, 201___.
2. The Lease is in full force and effect and has not been assigned or amended, except as follows (if any): _____.
3. The leasable square feet of the Building is _____ square feet.

IN WITNESS WHEREOF, the parties hereto have duly executed this Commencement Certificate effective on the date first above written.

Tenant
CITY OF SOUTH BEND,
DEPARTMENT OF REDEVELOPMENT

Signature

Printed Name and Title

ATTEST:

Signature

Printed Name and Title

Landlord
GLC PORTAGE PRAIRIE, LLC
By: Great Lakes Capital Management, LLC
Its: Manager

By: _____
Ryan C. Rans

DEVELOPMENT AGREEMENT

between

THE SOUTH BEND REDEVELOPMENT COMMISSION

and

GLC PORTAGE PRAIRIE, LLC

DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT (this "Agreement") is made on _____, 2015, by and between the South Bend Redevelopment Commission, governing body of the South Bend Department of Redevelopment (the "Commission") and GLC Portage Prairie, LLC, an Indiana limited liability company or its permitted assigns (the "Developer") (each sometimes being referred to herein as a "Party" or collectively as the "Parties").

RECITALS

WHEREAS, the Commission exists and operates under the provisions of Indiana Code § 36-7-14, commonly known as the "Redevelopment of Cities and Towns Act of 1953" as amended from time to time (the "Act");

WHEREAS, the Indiana legislature has determined that the clearance, planning and development of redevelopment areas are public uses and purposes for which public money may be spent;

WHEREAS, the property depicted on Exhibit A, together with all improvements thereon and all easements, rights, licenses and other interests appurtenant thereto (collectively, the "Project Site") is located within both the corporate boundaries of the City of South Bend, Indiana (the "City") and the area known as the "River West Development Area" (the "Area"), an area previously determined by the Commission to be a redevelopment area under the Act;

WHEREAS, the Commission has designated and declared and the Common Council of the City (the "Common Council") has approved of the designation and declaration of the entire Area to be a tax increment financing allocation area named the River West Development Area, Allocation Area;

WHEREAS, the Commission recognizes that the Indiana Economic Development Corp. has encouraged support for the development of industrial spec buildings in Indiana, in order for communities to have site ready facilities to help lure businesses seeking to rapidly expand in or relocate operations to Indiana;

WHEREAS, Developer has proposed to purchase the Project Site and construct an approximate two hundred thousand (200,000) square foot spec commercial/bulk distribution facility (the "Building") and related paving/parking and other improvements (collectively, the "Project"), all as more particularly described on Exhibit B attached hereto and incorporated herein (the "Site Plans") in order to further support the City's efforts to (a) have move-in ready options for prospective third-party businesses searching for commercial/distribution space in the City, and (b) enhance the City's ability to attract and retain businesses;

WHEREAS, the Commission has previously adopted a development plan for the Area, which has subsequently been amended from time to time and contemplates development of the Area consistent with the Project to be located in the Area;

WHEREAS, the Commission believes that accomplishing the Project as described herein is in the best interests of the health, safety and welfare of the City and its residents and complies with the public purposes and provisions of the Act and all other applicable federal, state and local laws under which the Project has been undertaken and is being assisted;

WHEREAS, the Commission desires to facilitate the Project in accordance with the powers granted to the Commission under the Act by leasing the Project for a limited period pursuant to the terms of a Master Lease with Developer, in the form attached hereto as **Exhibit C** and incorporated herein (the "Master Lease"); and

WHEREAS, the Parties agree that it is of mutual benefit for the Parties to enter into this Agreement and the Master Lease relating to the Project, and certain other matters described herein that will include the commitments of each Party with respect thereto.

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

ARTICLE 1. DEFINITIONS.

Certain capitalized terms as used in this Agreement are specifically defined herein. These definitions are set forth or referred below and/or throughout this Agreement:

1.1 "Assessed Value" means the market value-in-use of a property, used for property tax assessment purposes as determined by the St. Joseph County Assessor.

1.2 "Board of Works" or "BPW" means the Board of Public Works of the City of South Bend, a public body granted the power to award contracts for public works pursuant to IC 36-1-12.

1.3 "Maximum Lease Amount" means an amount not to exceed One Million, Six Hundred Seventy Four Thousand and no/100 Dollars (\$1,674,000.00) of tax increment finance revenues to be used for paying the obligations of the Commission under the Master Lease.

1.4 "Private Investment" means the sum of the construction and improvement costs associated with the Project, including architectural, engineering and any other costs directly related to construction of the Project that are expected to contribute to increases in the Assessed Value of the improvements comprising the Building. The Private Investment of Developer to complete the Project shall be no less than Six Million, Five Hundred Thousand and no/100 Dollars (\$6,500,000.00).

ARTICLE 2. INTERPRETATION, TERM AND RECITALS.

2.1 Interpretation.

(a) The terms "herein", "hereto", "hereunder" and all terms of similar import shall be deemed to refer to this Agreement as a whole rather than to any Article, Section or Exhibit to this Agreement.

(b) Unless otherwise specified, references in this Agreement to (i) "Section" or "Article" shall be deemed to refer to the Section or Article of this Agreement bearing the number so specified, (ii) "Exhibit" shall be deemed to refer to the Exhibit of this Agreement bearing the letter or number so specified, and (iii) references to this "Agreement" shall mean this Agreement and any exhibits and attachments hereto.

(c) Captions used for or in Sections, Articles and Exhibits of this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

(d) The terms "include", "including" and "such as" shall each be construed as if followed by the phrase "without being limited to".

2.2 Recitals. The Recitals set forth above are a part of this Agreement for all purposes.

ARTICLE 3. DEVELOPER'S OBLIGATIONS.

3.1 Generally. The Parties acknowledge and agree that the Commission's agreements to perform and abide by the covenants and obligations set forth in this Agreement are material consideration of Developer's commitment to perform and abide by the covenants and obligations of Developer contained in this Agreement.

3.2 The Project. Developer shall enter into the Master Lease and, subject to the terms of such Master Lease, develop or cause to be built the Project in accordance with the specifications set forth on Exhibit B attached to this Agreement and made a part hereof which will comply with all zoning and land use laws and ordinances in all material respects. Any material modifications to Exhibit B shall be subject to the prior written approval of the Commission.

3.3 Private Investment. Developer agrees that the Private Investment for the Project will be at least Six Million, Five Hundred Thousand and no/100 Dollars (\$6,500,000.00) and up to Eight Million and no/100 Dollars (\$8,000,000.00), which amount Developer shall invest in the development, construction and completion of the Project, whether through equity, debt, and/or third-party investment.

3.4 Restriction on Leasing Activities. Developer acknowledges that the Parties are entering into this Agreement and the Master Lease in order to provide an incentive for the construction of speculative building space in order to help the City attract potential tenants willing to expand in or locate to the City. As such, as a material inducement for Commission to enter into this Agreement and pay Rent (as defined in the Master Lease which, in no case shall exceed the Maximum Lease Amount over the entire term of such Master Lease), Developer agrees that during the term of the Master Lease, Developer will not, without the advance written consent of the Executive Director of Community Investment for the City ("Director"), enter into any agreement to lease out any property located in the development commonly known as Portage Prairie, as more particularly depicted on Exhibit D attached hereto (except any portion of the Project Site) other than for (1) buildings in Portage Prairie existing or under construction as of

the date of this Agreement, (2) buildings which are not industrial/distribution facilities; and/or (3) build-to-suit facilities for either (a) space that cannot be met with the remaining space in the Project, or (b) tenants that, after meeting with the Director and Developer to discuss the Project, are not interested in or willing to lease space within the Project. Developer agrees that violation or a threatened violation of this Section 3.4 will cause the Commission to suffer irreparable harm, and the Commission will not have an adequate remedy at law. Therefore, in addition to its other remedies, the Commission is entitled to injunctive relief, including temporary restraining orders and/or preliminary or permanent injunctions.

3.5 Cooperation. Developer and Commission each agree to endorse and support the other party's efforts to expedite the Project through the required planning, design, permitting, waiver, and related regulatory processes as well as to market the Project.

3.6 Timeframe for Completion. Developer hereby agrees to complete the development of the Project and any other obligations the Developer may have in conjunction and in accordance with this Agreement within twelve (12) months of receipt of the necessary public approvals by the Commission, the Common Council of the City, the Board of Public Works, the State Building Commissioner and any other public body that will have to approve the Project.

3.7 Reporting Obligations. On or before the first business day of each January, April, July, and October through the term of the Master Lease, Developer shall deliver to the Commission a report summarizing status of any construction/completion of the Project, efforts to market the Building for lease to prospective tenants and any space available and suitable uses for such space.

3.8 Submission of Plans and Specifications. Developer has made the Site Plans, specifications and other planning materials of the Project available to the Commission as identified on Exhibit B attached hereto and incorporated herein. Subject to the terms and conditions of this Agreement, Developer shall construct, or cause to be constructed, the Project in substantial accordance with the Site Plans; provided, that, Developer, may make changes, supplements, deletions, additions and/or modifications to the Site Plans from time to time so long as Developer obtains the Commission's written consent in the event of any material change supplement, deletion, addition and/or modification to the Site Plans. Upon completion of plans and specifications for the Project, Developer shall deliver a complete set thereof to the Commission.

3.9 Costs and Expenses of Construction of Development. Developer hereby agrees to pay, or cause to be paid, all costs and expenses of construction for the Project (including legal fees, architectural and engineering fees).

3.10 Insurance; Indemnity. Developer shall purchase and maintain, or cause to be purchased and maintained, Comprehensive General Liability Insurance as is appropriate for the work being performed with respect to the Project. Developer shall provide proof of such adequate insurance to the Commission and shall notify the City and the Commission of any change in or termination of such insurance. During the period of construction of the Project and during the term of the Master Lease, the City shall be named as an additional insured for the minimum amounts or greater when required by law as described in Exhibit E attached hereto

and incorporated herein. The Developer agrees to indemnify, defend and hold harmless the Commission from and against any third party claims suffered by the Commission resulting from or incurred in connection with the Project or the Master Lease.

3.11 Public Announcements, Press Releases and Marketing Materials. Developer hereby agrees to (a) coordinate a Project groundbreaking ceremony with the Commission, and (b) use commercially reasonable efforts to coordinate other significant public announcements with the Commission, subject, in each case, to any securities laws that would prevent Developer from engaging in such coordination. Developer agrees to allow the Commission and its designees to distribute and use Developer's marketing materials to promote the Project.

3.12 Information. Developer agrees to provide any and all due diligence items with respect to the Project reasonably requested by the Commission.

ARTICLE 4. COMMISSION'S OBLIGATIONS.

4.1 Generally. The Parties acknowledge and agree that Developer's agreement to perform and abide by the covenants and obligations set forth in this Agreement are material consideration for the Commission's commitment to perform and abide by the covenants and obligations of the Commission contained in the Agreement.

4.2 Master Lease. The Commission shall enter into the Master Lease in the form attached hereto as Exhibit C.

4.3 Maintenance; Repair to Building. The Commission shall not be obligated to perform any work, including maintenance or repairs, to the Building.

4.4 Cooperation. Consistent with City policy, the Commission hereby agrees to endorse and support Developer's efforts to expedite the Project through the required planning, design, permitting, waiver and related regulatory processes; provided, however, the Commission shall not be required to expend any money in connection therewith.

4.5 Tax Abatement. Upon request of Developer and at the earliest opportunity legally permissible and upon timely receipt of the appropriate documentation, the Commission agrees to recommend approval of Developer's (and any tenant of Developer) petition for up to an eight (8) year real property tax abatement.

4.6 Costs and Expenses. The Commission hereby agrees to bear its own costs and expenses related to this Agreement (including legal fees).

4.7 Zoning, Variance, Special Permits, Etc. The Commission hereby agrees to continue to assist Developer in its efforts to seek zoning, variance, design, sign, health, safety, construction and other necessary permits, consents and/or approvals to complete the Project (to the extent they have not yet been obtained and completed).

4.8 Information. The Commission hereby agrees to provide any and all due diligence items with respect to the Project reasonably requested by the Developer.

4.9 Public Announcements, Press Releases and Marketing Materials. The Commission hereby agrees to coordinate all public announcements and press releases relating to the Project with Developer.

ARTICLE 5. COOPERATION IN THE EVENT OF LEGAL CHALLENGE.

5.1 Cooperation. In the event of any administrative, legal or equitable action or other proceeding instituted by any person not a party to this Agreement challenging the validity of any provision of this Agreement, the Parties shall cooperate in defending such action or proceeding to settlement or final judgment including all appeals. Each Party shall select its own legal counsel and retain such counsel at its own expense, and in no event shall the Commission be required to bear the fees and costs of Developer's attorneys nor shall Developer be required to bear the fees and costs of the Commission's attorneys. The Parties agree that this Section 5.1 shall constitute a separate agreement entered into concurrently with this Agreement, and that if any other provision of this Agreement, or this Agreement as a whole, is invalidated, rendered null, or set aside by a court of competent jurisdiction, the Parties agree to be bound by the terms of this Section 5.1, which shall survive such invalidation, nullification, or setting aside.

ARTICLE 6. DEFAULT.

6.1 Default. Any material failure by either Party to perform any term or provision of this Agreement, which failure continues uncured for a period of thirty (30) days following written notice of such failure from the other Party, unless such period is extended by written mutual consent, shall constitute a default under this Agreement. Any notice given pursuant to the preceding sentence shall specify the nature of the alleged failure and, where appropriate, the manner in which said failure satisfactorily may be cured. If the nature of the alleged failure is such that it cannot reasonably be cured within such 30-day period, then the commencement of the cure within such time period, and the diligent prosecution to completion of the cure thereafter, shall be deemed to be a cure within such 30-day period. Upon the occurrence of a default under this Agreement, the non-defaulting Party may institute legal proceedings at law or in equity (including any action to compel specific performance); provided, that in no event shall any Party have the right to terminate this Agreement. If the default is cured, then no default shall exist and the noticing Party shall take no further action. If Developer provides the Commission with notice of the contact information for Developer's Project lender, then such lender shall be provided any notice of default of Developer hereunder and the opportunity to cure such default.

6.2 Enforced Delay in Performance for Causes Beyond the Control of a Party; Extension of Time of Performance. Notwithstanding anything to the contrary contained in this Agreement, none of the Parties shall be deemed to be in default where delays in performance or failures to perform are due to, and a necessary outcome of, war, insurrection, strikes or other labor disturbances, walk-outs, riots, floods, earthquakes, fires, casualties, acts of God, acts of terrorism, new or supplemental environments regulations, contract defaults by third parties, or similar basis for excused performance which is not within the reasonable control of the Party to be excused (each, an event of "Force Majeure"). Upon the request of any of the Parties, an extension of time for such cause will be granted in writing for a period necessitated by the event of Force Majeure, or longer as may be mutually agreed upon by all the Parties.

ARTICLE 7. NO AGENCY, JOINT VENTURE OR PARTNERSHIP; CONFLICT OF INTEREST, INDEMNITY.

7.1 No Agency, Joint Venture or Partnership. It is specifically understood and agreed to by and between the Parties that:

(a) The Project is a private development;

(b) Neither the Commission, the BPW nor Developer have any interest or responsibilities for, or due to, third parties concerning any improvements until such time, and only until such time, that the Commission, the BPW and/or Developer accepts the same pursuant to the provisions of this Agreement; and

(c) The Commission, the BPW and Developer hereby renounce the existence of any form of agency relationship, joint venture or partnership between the Commission, the BPW and Developer and agree that nothing contained herein or in any document executed in connection herewith shall be construed as creating any such relationship between the Commission, the BPW and Developer.

7.2 Conflict of Interest; Commission Representatives Not Individually Liable. No member, official, or employee of the Commission shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership, or association in which he/she is, directly or indirectly, interested. No member, official, or employee of the Commission shall be personally liable to Developer, or any successor in interest, in the event of any default or breach by the Commission or for any amount which may become due to Developer or successor or assign or on any obligations under the terms of the Agreement.

7.3 Indemnity. Developer agrees to indemnify, defend and hold the Commission harmless from and against any third party claims suffered by the Commission as a result of a negligent act or omission of Developer relating to the completion of the Project and/or the Master Lease.

ARTICLE 8. MISCELLANEOUS.

8.1 Contingency. The obligations of Developer to commence and complete the Project as contemplated hereunder are contingent upon the Developer purchasing the Project Site (as contemplated in the Master Lease) together with required easements for development of the Project, receipt of approval for an up-to-eight (8) year real property tax abatement on the Project from the Common Council of the City of South Bend and other approvals for zoning of the Project to permit the uses contemplated in this Agreement.

8.2 Severability. If any term or provision of this Agreement, or the application of any term or provision of this Agreement to a particular situation, is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining terms and provisions of this

Agreement, or the application of this Agreement to other situations, shall continue in full force and effect unless amended or modified by mutual consent of the parties.

8.3 Other Necessary Acts. Each Party shall execute and deliver to the other all such other further instruments and documents as may be reasonably necessary to accomplish the Project contemplated by this Agreement and to provide and secure to the other Parties the full and complete enjoyment of its rights and privileges hereunder. Notwithstanding the foregoing, the Parties understand and agree that certain actions contemplated by this Agreement may be required to be undertaken by persons, agencies or entities that are not a party to this Agreement, including, but not limited to certain permits, consents and/or approvals (to the extent they have not yet been obtained and completed), and that any action by such third parties shall require independent approval by the respective person, agency, entity or governing body thereof.

8.4 Waiver of Jury Trial. 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.

8.5 Attorneys' Fees. In the event of any litigation, mediation or arbitration between the Parties regarding an alleged breach of this Agreement, none of the Parties shall be entitled to any award of attorney's fees.

8.6 Equal Employment Opportunity. Developer, for itself and its successors and assigns, agrees that during the construction of the Project, Developer will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

8.7 Titles of Articles and Sections. Any titles of the several parts, sections, and paragraphs of this Agreement are inserted for convenience or reference only and shall be disregarded in construing or interpreting any of its provisions.

8.8 Counterparts. This Agreement may be executed in counterparts, all of which shall be deemed originals.

8.9 Notices and Demands. A notice, demand, or other communication under this Agreement by either Party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

- (a) in the case of the Developer, is addressed to or delivered personally to:

Developer: GLC Portage Prairie, LLC
112 West Jefferson Blvd., Suite 200
South Bend, Indiana 46601
Attention: Ryan C. Rans

With a copy to: Barnes & Thornburg, LLP
700 First Source Bank Center
100 North Michigan Street
South Bend, IN 46601
Attn: Richard J. Deahl

(b) in the case of the Commission is addressed to or delivered personally to:

Commission: The South Bend
Redevelopment Commission
227 W. Jefferson Blvd., Suite 1400S
South Bend, IN 46601
Attn: Chris Fielding

With a copy to: Office of the Corporation Counsel
227 W. Jefferson Blvd, Suite 1200S
South Bend, IN 46601
Attn: Cristal Brisco, Esq.

or at such other address with respect to such Party as that Party may from time to time designate in writing and forward to the other as provided in this Section.

8.10 Governing Law. This Agreement shall be interpreted and enforced according to the laws of the State of Indiana.

8.11 Authority. The undersigned persons executing and delivering this Agreement on behalf of each of the Parties represent and certify that they are the duly authorized officers of such Party and have been fully empowered to execute and deliver this Agreement on behalf of such Party and that all necessary action to execute and deliver this Agreement has been taken by such Party.

8.12 No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon any person, firm, or corporation other than the parties hereto and their respective successors or assigns, any remedy or claim under or by reason of this Agreement or any term, covenant, or condition hereof, as third-party beneficiaries or otherwise, and all of the terms, covenants, and conditions hereof shall be for the sole and exclusive benefit of the Parties herein.

8.13 Assignment. Developer's rights under this Agreement shall be personal to Developer and shall not run with the land. Upon written consent of the Commission, Developer may assign its rights and obligations under this Agreement to another party. Notwithstanding the foregoing, Developer shall have the right to assign its rights and obligations under this

Agreement to another entity that is an affiliate of Developer without the consent of the Commission if such entity has the ability to complete the Project and assume all of the obligations and responsibilities of Developer under this Agreement.

8.14 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.

8.15 Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Any telecopied version of a manually executed original shall be deemed a manually executed original.

ARTICLE 9. AMENDMENTS.

9.1 Amendment. This Agreement may be amended from time to time, in whole or in part, by mutual written consent of the Parties.

IN WITNESS WHEREOF, the Parties hereby execute this Agreement on the date first written above.

COMMISSION:

**CITY OF SOUTH BEND,
DEPARTMENT OF REDEVELOPMENT**

Signature

Printed Name and Title

South Bend Redevelopment Commission

ATTEST:

Signature

Printed Name and Title

South Bend Redevelopment Commission

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

Before me, the undersigned, a Notary Public for and in said County and State this ____ day of _____, 2015, personally appeared _____ and _____, the _____ and _____ of the South Bend Redevelopment Commission, and acknowledged execution of the foregoing Development Agreement for and on behalf of South Bend Redevelopment Commission for the use and purposes contained therein.


IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

(SEAL)

Commission expires: _____ Resident of _____, Notary Public
County, _____

DEVELOPER:

GLC Portage Prairie, LLC
By: Great Lakes Capital Management, LLC
Its: Manager

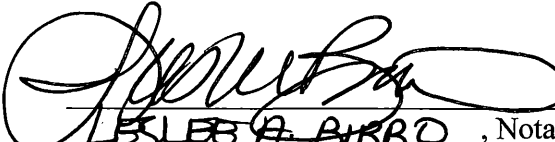
By: 
Ryan C. Rans

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

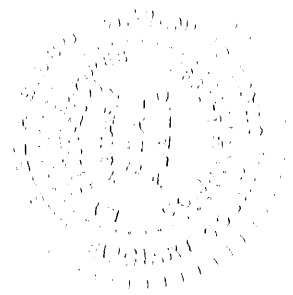
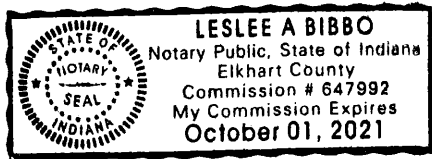
Before me, a Notary Public in and for said County and State, personally appeared Ryan C. Rans, Manager of the Manager of GLC Portage Prairie, LLC and acknowledged the execution of the foregoing Development Agreement for and on behalf of GLC Portage Prairie, LLC for the use and purposes contained therein.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

(SEAL)


LESLEE A. BIBBO, Notary Public
Resident of ELKHART County, IN

Commission expires: 10/1/21

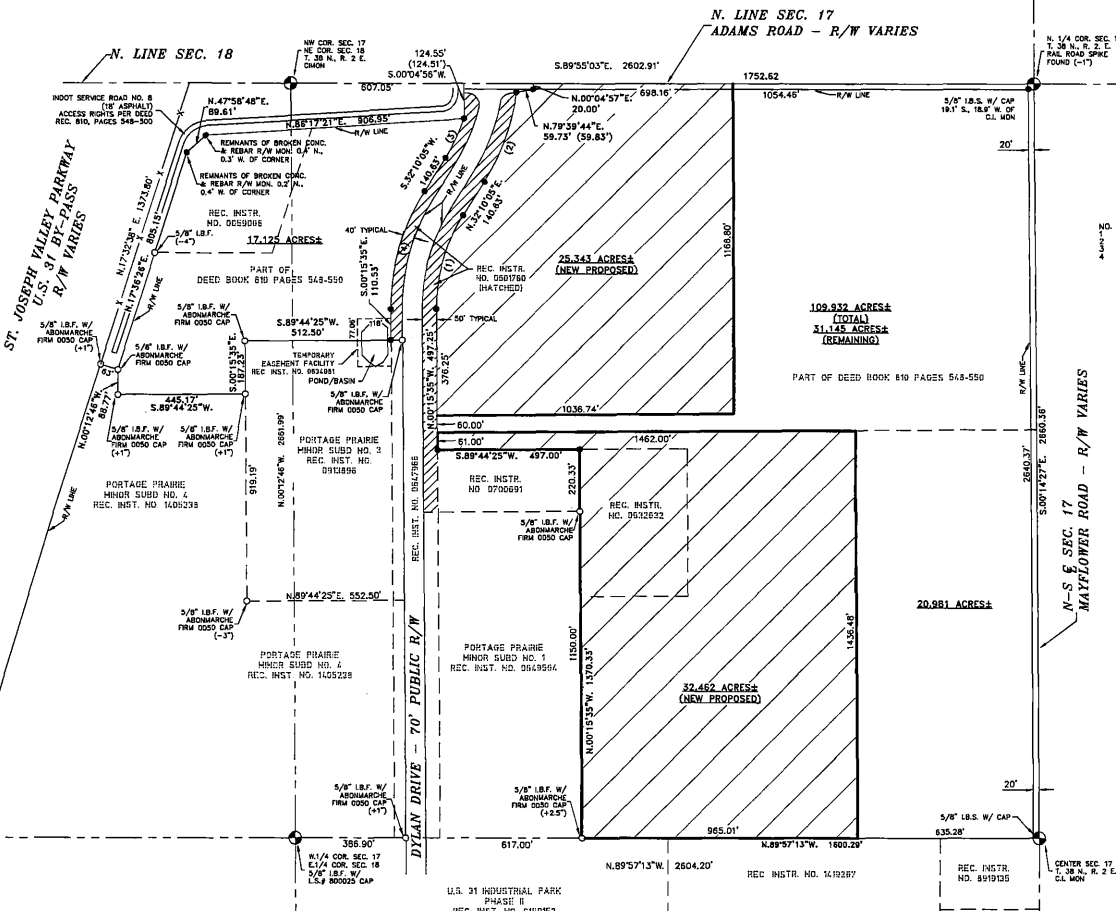


(Signature Page to Development Agreement)

EXHIBIT A

Description of Project Site

[Please see attached]



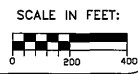
CURVE TABLE

| NO. | RADIUS | DELTA | ARC | TANGENT | CHORD | CHORD BEARING |
|-----|--------|-----------|---------|---------|---------|---------------|
| 1 | 575.00 | 37°25'30" | 348.00' | 178.83' | 343.44' | N15°57'15"W |
| 2 | 785.00 | 24°43'40" | 338.29' | 172.07' | 338.17' | N18°48'15"E |
| 3 | 625.00 | 13°08'31" | 182.41' | 76.40' | 182.00' | S25°02'00"W |
| 4 | 775.00 | 37°25'39" | 438.63' | 225.36' | 432.80' | S15°57'15"W |

SKETCH OF PROPOSED PARCELS
DATED 06/23/15

LEGEND

- X-X- FENCE
- IRON FOUND - (I.B.F. = IRON BAR FOUND, I.P.F. = IRON PIPE FOUND)
- SET 5/8" IRON BAR W/CAP - (5/8" I.B.S.)
- (-4") INDICATES INCHES ABOVE (+) OR BELOW (-) GROUND SURFACE. ALL OTHERS ARE FEET.
- () INDICATES DIMENSIONS FROM RECORDED DEEDS & PLATS THAT DIFFER FROM ACTUAL MEASURED DIMENSIONS.



NOTES:

The information shown on this drawing is intended for the client only. Any reuse without written verification and approval by the land surveyor for the specific purpose intended will be at the users sole risk and without liability or legal recourse to the land surveyor.

Any utility locations, if shown, are approximate. The client must field verify utility locations with the respective utility company.

The land surveyor assumes no liability for the accuracy of the location or size of existing utilities or the existence or nonexistence of additional underground utilities or structures.

No improvements should be made on the basis of this plot alone. Field monumentation of critical points should be established prior to commencement of any kind of construction. For building lines, easements and other restrictions not shown herein refer to your deed, plat, the plat, contracts and restrictions, contracts and local building, zoning and subdivision ordinances.

Unless specifically shown herein, this survey does not purport to indicate the presence or absence of water and hydrocarbon or other potentially significant resources. The surveyor expressly disclaims any responsibility or liability for the same.

PREPARED FOR: **WAGGONER'S DAIRY FARM, INC**
52129 STATE ROAD 933
SOUTH BEND, INDIANA 46637

| | | | | |
|--|----------------------------------|----------------|--------------|-----------------|
| SCALE: 1"=200' | DATE: 06/23/15 | DRAWN: EJB/JAH | CHECKED: RDP | FIELD BOOK: 262 |
| ACAD FILE: \ACAD\WORK\WORK\WAGGONER-CONCEPT-2015 | GOOD FILE: \CNCLUS\WORK\WAGGONER | | | |

PAIM & ASSOCIATES, INC.
Consulting Engineers & Land Surveyors
8888 U.S. Highway 20, P.O. Box 900
New Carlisle, Indiana 46552 (574) 654-3450
Web: palmassociatesinc.com

SHEET NO.:
1/1

I AFFIRM, UNDER THE PENALTIES FOR PERJURY, THAT I HAVE TAKEN REASONABLE CARE TO PREVENT EACH SOCIAL SECURITY NUMBER IN THIS DOCUMENT, UNLESS REQUIRED BY LAW.
PAIM & ASSOCIATES, INC.
BY: ROBERT D. PALM

ALL DIMENSIONS AND DISTANCES SHOWN ARE IN FEET UNLESS OTHERWISE NOTED. THIS SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE SURVEYING ACT OF 1896 AND THE SURVEYING ACT OF 1934. THE SURVEYOR'S OFFICE IS AT 8888 U.S. HIGHWAY 20, NEW CARLISLE, INDIANA 46552.

EXHIBIT B

Site Plans

The Building shall be a modern spec industrial facility designed to accommodate manufacturing and/or distribution/warehousing users. The Building will be constructed as a shell (to permit interior modifications for users) and consist of:

- Approximately 200,000 square feet with ability for expansion to 400,000 on the Project Site consisting of approximately 25 acres +/-;
- 30-32' clear span ceiling heights on the interior;
- 50 x 50 column spacing;
- Cross-docks;
- Allocation of space for integrated and flexible office space;
- Attractive architectural entry to accommodate an interior two-story office area;
- Dock and ground level doors to accommodate multiple uses;
- Utilities stubbed into the building to optimize tenant build-out and use; and
- Finished exterior with paving/parking, grass areas and sidewalks.

The Building will be designed and constructed to meet the appropriate codes and ordinances of the State of Indiana and the City of South Bend.

EXHIBIT C

Form of Master Lease

[Please see attached]

MASTER LEASE

This MASTER LEASE (this "Master Lease") is entered into and made as of _____, 2015 (the "Effective Date") by and between GLC Portage Prairie, LLC, an Indiana limited liability company ("Landlord"), and South Bend Redevelopment Commission, governing body of the South Bend Department of Redevelopment ("Tenant").

Background

A. The parties acknowledge that on or before the Effective Date, the parties entered into a certain Development Agreement ("Development Agreement") pursuant to which the parties identified the property depicted on Exhibit A to the Development Agreement (the "Real Estate") as the site for the Landlord's construction and location of an approximate two hundred thousand (200,000) square foot spec commercial/bulk distribution facility (the "Building") and related paving/parking and other improvements, all as more particularly described on Exhibit B to the Development Agreement (the "Site Plans") for lease to Tenant, in order to further support the Tenant's efforts to (a) have move-in ready options for prospective third-party businesses searching for commercial/distribution space in the City of South Bend, Indiana ("City"), and (b) enhance the City's ability to attract and retain businesses.

B. In accordance with and subject to the terms of this Master Lease, Landlord agrees to (a) use all good faith and commercially reasonable efforts to enter into an agreement with the owner of the Real Estate to purchase the real estate (the "Purchase Agreement") and to acquire the Real Estate, and (ii) lease to Tenant the Building and rights to use all related improvements (parking/driveways, etc.) to be constructed on the Real Estate (collectively, the "Property") for use by Tenant and/or for marketing and lease to third party Tenants (subject to the rights and provisions hereof).

C. The parties acknowledge that Landlord's obligations under this Master Lease are subject to Landlord's purchase of the Real Estate pursuant to the Purchase Agreement, and Landlord shall have no obligation or liability hereunder in the event Landlord is unable to enter into a Purchase Agreement or otherwise elects not to purchase such Real Estate as a result of (i) a breach of the Purchase Agreement by the seller of such Property, or (ii) the non-satisfaction of any conditions to closing in the Purchase Agreement or concerns of Landlord or Tenant regarding the suitability of the Real Estate for development hereunder revealed in any due diligence investigation of such Real Estate.

D. Pursuant to the terms of the Development Agreement, Landlord has agreed to construct the Building according to the Site Plans and lease the Property to Tenant, and Tenant has agreed to master lease the Property from Landlord all according to the terms of this Master Lease.

NOW, THEREFORE, in consideration of the conditions described in the preceding recitals and of the mutual promises herein set forth, Landlord and Tenant do hereby make this Master Lease on the following terms and conditions:

1. Background Provisions. The background provisions above are incorporated into the body of this Master Lease as if fully set forth herein and made a part hereof.

2. Grant of Master Lease.

(a) Lease of Building. Subject to the terms and conditions set forth herein, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the entire Building to be constructed on the Real Estate (consisting of approximately 200,000 square feet) together with the non-exclusive right to utilize all parking, driveway and other site improvements located on the Real Estate (the "Premises").

(b) Construction and Delivery of Premises. Landlord shall cause the Building and all site improvements to be completed in accordance with the terms and conditions of the Site Plans and Development Agreement. Landlord agrees to use all good faith and commercially reasonable efforts to (i) deliver the Premises to Tenant in a form of Substantial Completion (as defined below) as soon as practicable, with a targeted date of delivery ("Delivery Date") being within twelve (12) months after acquisition of the Real Estate, (ii) cooperate and work in good faith with Tenant to coordinate for applications and receipt of applicable building permits and schedules to advance the Delivery Date, and (iii) provide Tenant with routine updates on its construction and other schedule in anticipation of the Delivery Date. The Premises will be considered in a form of "Substantial Completion" at such time as (x) Landlord and/or its certified architect or engineer, shall certify in writing to Tenant that the Building has been completed in substantial accordance with the Site Plans (regardless of whether slab floors are installed and/or whether certain features unique to future tenants (eg., location of dock doors, office build-outs, etc.) are complete)), and (y) a certificate of occupancy (whether temporary or permanent) is issued for the Premises by the St. Joseph County Building Department (or could be issued upon installation of floor slabs) (the "Certificate of Occupancy").

(c) Common Areas. Landlord hereby grants to Tenant and its employees, visitors, vendors and invitees, a non-exclusive right and privilege to use all parking areas, driveways, means of ingress and egress and other areas on the Real Estate as may be designated by Landlord as common areas not within the Building (collectively, "Common Areas") for pedestrian and vehicular access and/or parking and/or related purposes. Landlord does, however, reserve the right to change and/or alter the layout of the Common Areas, methods of ingress and egress, direction of traffic, signage, curbing, landscaping and parking, so long as the same do not materially and adversely affect the use of the Building. In addition, Tenant agrees that the Landlord may promulgate reasonable, non-discretionary rules and regulations for the use of the Common Areas including designating certain outdoor sidewalk or seating areas, parking areas, driveways, and locations for any signage for the exclusive use of Tenant and/or other future tenants in the Building.

3. Term. The term of this Master Lease (the "Term") shall commence on the first business day following receipt by the Landlord of the Certificate of Occupancy (the "Commencement Date") and shall continue until the earlier of (a) the date that is sixty (60)

months after the Commencement Date or (b) the date upon which the Landlord has entered into Replacement Leases (as defined in Section 4(c)) for at least ninety percent (90%) of the leasable square footage of the Building where rent has commenced (as referred to in Section 4(c)), regardless of whether such square footage is actually occupied by any tenant on such date (with the earlier date being the "Termination Date"). Within five (5) days of the Commencement Date, the parties will execute a commencement certificate in the form attached hereto as Exhibit A to certify (x) the Commencement Date, (y) that the Lease is in full force and effect, and (z) the number of leasable square feet in the Building.

4. Rent.

(a) Amount of Rent. Commencing on the Commencement Date and continuing until the Termination Date, Tenant shall pay to Landlord a monthly amount as rent to be computed based on per square foot rent indicated below and the size of the Building as actually constructed ("Rent") for the Premises, payable in advance on the first day of each month.

| <u>TIME PERIOD</u> | <u>RENT PSF</u> | <u>MO. RENT BASED ON 200,000 SF</u> |
|--------------------|---------------------|---|
| Months 1 - 12 | \$2.79 | \$46,500.00 |
| Months 13 - 24 | \$2.23 | \$37,200.00 |
| Months 25 - 36 | \$1.67 | \$27,900.00 |
| Months 37 - 48 | \$1.12 | \$18,600.00 |
| Months 49 - 60 | \$0.56 | \$9,300.00 |

(b) Proration of Partial Year or Month. The Rent for the first partial calendar year and month, respectively, of the Term and upon the expiration or termination of this Master Lease, the Rent for the last partial calendar year and month, respectively, of the Term shall be prorated on a per diem basis.

(c) Abatement of Rent. The parties acknowledge and agree that Landlord and Tenant desire to find third-party tenants for entirety of the Premises. As such, Tenant's obligation to pay monthly Rent shall be abated based on the portion of the Building that is, or at any time was, subject to a Replacement Lease. A "Replacement Lease" shall be any lease entered into by Landlord after the Effective Date of this Master Lease with a third party under which the third party occupies (or has occupied) any portion of the Premises during the Term beyond any applicable tenant build-out/free rent period (which period may not continue for more than 1 month after commencement of business in the space) under such lease (provided in no case may Landlord ever receive rent hereunder and under a replacement lease for the same space and time period). Landlord shall deliver copies of all Replacement Leases to Tenant within ten (10) days of the execution thereof together with a notice regarding the termination of Tenant's rights to a portion of the Building, which termination will be effective when the third party first occupies the Premises. The rent abatement amount shall be calculated by multiplying the net square footage subject to all Replacement Leases by the per square foot rent for each respective time period of the Term as set forth in the table in Section 4(a) above, and such rent abatement

amount shall not be dependent upon the Landlord actually receiving rent from any third-party tenant under the Replacement Leases. Once the Rent has been abated for a portion of the Premises, Rent for that particular portion of the Premises shall remain abated throughout the remainder of the Term. Notwithstanding the foregoing, Tenant's obligation to pay Rent hereunder shall be completely abated once the Landlord has entered into Replacement Leases for at least ninety percent (90%) of the Premises.

(d) Maximum Amount of Rent. Nothing withstanding anything to the contrary contained in this Lease, Tenant shall not be required to remit more than One Million, Six Hundred Seventy Four Thousand and 00/100 Dollars (\$1,674,000.00) to Landlord as Rent under this Master Lease.

5. Operating Expenses. Tenant shall not be responsible for the payment of any operating expenses or any other costs, fees or expenses under this Master Lease, unless Tenant, and/or any of its affiliates or sub-tenants, chooses to operate within the Premises. In event of an occupancy by Tenant, Tenant and Landlord agree to amend this Master Lease so that Tenant shall be responsible for payment of all Operating Expenses, Real Estate Taxes, Insurance Premiums, Utilities for its proportional share of the Building square footage being occupied or used by the Tenant or its affiliates.

6. Services to be Provided by Landlord. Landlord shall provide the following services to the Premises during the Term:

(a) Water from city mains, drawn through fixtures installed by Landlord for drinking, lavatory, and toilet purposes, including a reasonable amount of hot water.

(b) Electrical wiring system in the Premises for standard electrical receptacles and lighting fixtures.

(c) Snow removal service for the outside parking facilities, related driveways, and sidewalks at all times.

(d) Landscaping service for the grounds.

(e) Appropriate security services.

(f) Cleaning and trash removal services.

(g) All maintenance services on the Building and surrounding grounds.

(h) And any all services and activities relating to the operating and care of the Building at all times.

7. Landlord's Title. Landlord's title is and always shall be paramount to the title of the Tenant, and nothing contained in this Master Lease authorizes the Tenant to do any act which may encumber the title of the Landlord. This Master Lease is subject and subordinate to all ground and underlying leases, and to all mortgages which may now or hereafter affect such ground and underlying leases, or the Property and to all renewals, modifications, consolidations,

replacements, and extensions thereof, and to all advances made or hereafter to be made on the security of any such mortgage. Notwithstanding the foregoing, the mortgagee under any such mortgage may recognize this Master Lease and, in the event of a foreclosure sale under such mortgage or conveyance by deed in lieu of foreclosure, this Master Lease shall continue in full force and effect at the option of the mortgagee or purchaser under any such foreclosure sale or deed in lieu thereof.

8. Assignment and Subletting. Neither Tenant nor Landlord may assign or transfer all or any part of its right and interest under this Master Lease without the prior written consent of the other party. However, the Tenant shall have the right to assign or transfer all or any part of its right and interest under this Master Lease, and may sublet or permit the use and occupancy of all or any part of the Premises (subject, however, to rights of Landlord hereunder) without the written consent of the Landlord to any legal affiliate or department of the City of South Bend. In the event of any subletting of the space to any legal affiliate or department of the City of South Bend, the Tenant shall pay market rent plus all operating expenses and utilities incurred as a part of its occupancy of the Premises as referenced in Section 5 above.

9. Untenantability. If the Premises or the Building are made untenable by fire or other cause, the Landlord may elect (a) to terminate this Master Lease as of the date of such casualty by notice to the Tenant within thirty days after that date, or (b) to repair all damage to the Premises or the Building so that the same shall be restored to such condition as existed immediately prior to such damage. If the Landlord elects to terminate this Master Lease, the Rent shall be abated on a per-diem basis and be paid to the date of the fire or casualty. If the Landlord elects to restore the Premises and Building, such restoration shall be completed with reasonable promptness and Rent shall abate during such period of repair. Notwithstanding anything contained in this Section 9 to the contrary, if the Premises are not or cannot be made tenantable within 90 days after the date of the casualty for any reason whatsoever, the Tenant may terminate this Master Lease.

10. Alterations. Tenant shall not make any alterations or additions to the Premises which affect the exterior of the Premises or its structural components, the roof or any major building system without the prior written consent of the Landlord.

11. Repairs. Tenant shall have no obligation to perform repair or maintenance on the Property.

12. Environmental Condition. Landlord warrants to the Tenant that no environmental contamination currently exists on the site due to the handling or disposal of hazardous substances. The Landlord will provide a Phase I Environmental Site Assessment for review by the Tenant prior to breaking ground on construction of the Premises.

13. Rights Reserved to Landlord. Landlord reserves all rights incident to its ownership of the Building, including, but not limited to, the right (a) to change the name or street address of the Building without notice or liability; (b) to install and maintain signs on the exterior of the Building; (c) to designate all sources furnishing sign painting and lettering used on the Premises; (d) to decorate, remodel, repair, alter, or otherwise prepare the Premises for re-occupancy; (e) to have pass keys to the Premises; (f) to exhibit the Premises; (g) to take any and

all measures, including inspections, repairs, alterations, additions, and improvements to the Premises or to the Building as may be necessary or desirable for the safety, protection, or preservation of the Premises or the Building or the Landlord's interest therein, or as may be necessary or desirable in the operation of the Building. The Landlord may enter upon the Premises and may exercise any or all of the foregoing rights hereby reserved without being deemed liable for an eviction or disturbance of the Tenant's use or possession and without being liable in any manner to the Tenant.

14. Insurance. At all times during the Term, Landlord shall maintain the insurance coverage detailed on Exhibit E attached to the Development Agreement. Tenant is not required to maintain any insurance coverage on the Property.

15. Tenant's Estoppel Certificate. Tenant agrees that at any time and from time to time, upon not less than ten (10) business days' prior written request by the Landlord, the Tenant shall execute, acknowledge and deliver to the Landlord a statement in writing certifying that this Master Lease is unmodified and in full force and effect (or, if there have been modifications, stating the modifications, and that this Master Lease, as so modified, is in full force and effect), the commencement and termination dates of this Master Lease, the date to which the rental and other charges have been paid in advance, that the Tenant has no claims against the Landlord or offsets against rent, and shall contain such other certifications which are reasonably requested from Landlord by its prospective purchaser or prospective lender and approved in advance by Tenant. It is intended that such certificate may be relied upon by the mortgagee or assignee of any mortgage on the Landlord's interest in the Premises.

16. Liens. Tenant may not do any act which in any way encumbers the interest or title of the Landlord in the Premises or the Property, nor may the interest or title of Landlord in the Premises or the Real Estate be in any way subject to any claim by way of lien or encumbrance, whether by operation of law or by virtue of any express or implied contract by the Tenant. Tenant may not permit the Premises or the Property to become subject to any mechanics', laborers' or material men's liens on account of labor or material furnished, or claimed to have been furnished, to the Tenant for or on the Premises or the Real Estate. At its election, the Landlord may (but is not required to) after providing thirty (30) days advance notice to the Tenant remove or discharge such lien, or claim for lien, and any amounts advanced by the Landlord for such purposes shall be additional rent immediately due from the Tenant to the Landlord.

17. Subordination. Upon request of Landlord, Tenant will, in writing, subordinate its rights hereunder to the lien of any mortgage, ground lease or underlying lease now or hereafter in force against the Premises, to all advances made or hereafter to be made upon the security thereof and to all renewals, modifications, consolidations, replacements and extensions thereof. In the event any proceedings are brought to foreclose, under any mortgage made by the Landlord covering the Premises, Tenant shall attorn to the Purchaser at such foreclosure, or to the grantee of a deed in lieu of foreclosure, and recognize such purchaser or grantee as the Landlord under this Master Lease. The provisions of this section to the contrary notwithstanding, and so long as Tenant is not in default hereunder, this Master Lease shall remain in full force and effect for the full Term hereunder. Within fifteen (15) business days after receiving a written request from Landlord, Tenant shall execute and return to Landlord a Subordination, Non-Disturbance and

Attornment Agreement (the “SNDA”) or any other agreement which confirms the provisions contained in this section, the contents of which shall be subject to Tenant’s approval.

18. Default and Remedies.

(a) Default by Tenant. Tenant’s failure to pay the whole or any portion of any monthly installment of Rent or any other payments to be made by Tenant to Landlord at the time when the same become due hereunder for more than ten (10) business days after Tenant receives notice of such failure from Landlord shall constitute an event of default (“Default”) by Tenant under this Master Lease.

(b) Remedies of Landlord. At any time following a Default under this Master Lease, Landlord shall have the following rights and remedies: Landlord may sue Tenant for the specific performance of any of the obligations undertaken by it in this Master Lease or for any injunctive or other equitable relief, for the recovery of possession of the Premises, or for any loss or damage sustained by Landlord as a result of Tenant’s Default *provided however*, that in no event shall Tenant be responsible for the payment of Rent not yet due under the terms of this Master Lease. Landlord’s failure to exercise or enforce any right or remedy provided for in this Master Lease shall not limit Lender’s right to exercise and enforce any such right or remedy.

19. Right of Termination. The Landlord shall have a perpetual right to terminate Tenant’s leasehold on all or any portion of the Premises at any time during the Term by providing thirty (30) days written notice to Tenant.

20. Miscellaneous.

(a) Severability. If any term or provision of this Master Lease, or the application of any term or provision of this Master Lease to a particular situation, is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining terms and provisions of this Master Lease, or the application of this Master Lease to other situations, shall continue in full force and effect unless amended or modified by mutual consent of the parties.

(b) Other Necessary Acts. Each party shall execute and deliver to the other all such other further instruments and documents as may be reasonably necessary to accomplish the lease contemplated by this Master Lease and to provide and secure to the other parties the full and complete enjoyment of its rights and privileges hereunder. Notwithstanding the foregoing, the parties understand and agree that certain actions contemplated by this Master Lease may be required to be undertaken by persons, agencies or entities that are not a party to this Master Lease, including, but not limited to certain permits, consents and/or approvals (to the extent they have not yet been obtained and completed), and that any action by such third parties shall require independent approval by the respective person, agency, entity or governing body thereof.

(c) Waiver of Jury Trial. The parties acknowledge that disputes arising under this Master Lease 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 Master Lease. 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.

(d) Attorneys' Fees. In the event of any litigation, mediation or arbitration between the parties regarding an alleged breach of this Master Lease, none of the parties shall be entitled to any award of attorney's fees.

(e) Titles of Articles and Sections. Any titles of the several parts, sections, and paragraphs of this Master Lease are inserted for convenience or reference only and shall be disregarded in construing or interpreting any of its provisions.

(f) Counterparts. This Master Lease may be executed in counterparts, all of which shall be deemed originals.

(g) Notices and Demands. A notice, demand, or other communication under this Master Lease by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

(i) in the case of the Landlord, to:

GLC Portage Prairie, LLC
112 West Jefferson Blvd., Suite 200
South Bend, Indiana 46601
Attention: Ryan C. Rans

With a copy to:

Barnes & Thornburg, LLP
700 First Source Bank Center
100 North Michigan Street
South Bend, IN 46601
Attn: Richard J. Deahl

(ii) in the case of the Tenant is addressed to:

The South Bend Redevelopment Commission
227 W. Jefferson Blvd., Suite 1400S
South Bend, IN 46601
Attn: Chris Fielding

With a copy to:

Office of the Corporation Counsel
227 W. Jefferson Blvd, Suite 1200S
South Bend, IN 46601
Attn: Cristal Brisco, Esq.

or at such other address with respect to such party as that party may from time to time designate in writing and forward to the other as provided in this Section.

(h) Governing Law. This Master Lease shall be interpreted and enforced according to the laws of the State of Indiana.

(i) Authority. The undersigned persons executing and delivering this Master Lease on behalf of each of the parties represent and certify that they are the duly authorized officers of such party and have been fully empowered to execute and deliver this Master Lease on behalf of such party and that all necessary action to execute and deliver this Master Lease has been taken by such party.

(j) No Third-Party Beneficiaries. Nothing in this Master Lease, express or implied, is intended or shall be construed to confer upon any person, firm, or corporation other than the parties hereto and their respective successors or assigns, any remedy or claim under or by reason of this Master Lease or any term, covenant, or condition hereof, as third-party beneficiaries or otherwise, and all of the terms, covenants, and conditions hereof shall be for the sole and exclusive benefit of the parties herein.

(k) 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 Master Lease.

(l) Facsimile Signatures. This Master Lease may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Any telecopied version of a manually executed original shall be deemed a manually executed original.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed and delivered this Master Lease effective as of the date first written above, regardless of the actual date of execution or delivery by either party.

**CITY OF SOUTH BEND,
DEPARTMENT OF REDEVELOPMENT**

Signature

Printed Name and Title

ATTEST:

Signature

Printed Name and Title

GLC PORTAGE PRAIRIE, LLC

By: Great Lakes Capital Management, LLC

Its: Manager

By: _____

Ryan C. Rans

EXHIBIT A
COMMENCEMENT CERTIFICATE

THIS COMMENCEMENT CERTIFICATE (this "Certificate") is made this ___ day of _____, 201___, by and between GLC Portage Prairie, LLC, an Indiana limited liability company ("Landlord"), and South Bend Redevelopment Commission, governing body of the South Bend Department of Redevelopment ("Tenant").

Landlord and Tenant are parties to that certain Master Lease dated July __, 2015, related to the development, construction and lease of a spec commercial/bulk distribution facility and related paving/parking and other improvements (the "Master Lease"). Pursuant to Section 3 of the Master Lease, Landlord and Tenant agree:

1. The Commencement Date of the Master Lease is _____, 201___.
2. The Lease is in full force and effect and has not been assigned or amended, except as follows (if any): _____.
3. The leasable square feet of the Building is _____ square feet.

IN WITNESS WHEREOF, the parties hereto have duly executed this Commencement Certificate effective on the date first above written.

Tenant
CITY OF SOUTH BEND,
DEPARTMENT OF REDEVELOPMENT

Signature

Printed Name and Title

ATTEST:

Signature

Printed Name and Title

Landlord
GLC PORTAGE PRAIRIE, LLC
By: Great Lakes Capital Management, LLC
Its: Manager

By: _____
Ryan C. Rans

EXHIBIT D

General Depiction of Portage Prairie

[Please see attached]



EXHIBIT E

Minimum Insurance Amounts

| | | | |
|----|------------------------------------|--|--|
| A. | Worker's Compensation | | |
| | 1. State | | Statutory |
| | 2. Applicable Federal | | Statutory |
| | 3. Employer's Liability | | \$100,000.00 |
| B. | Comprehensive General Liability | | |
| | 1. Bodily Injury | | |
| | a. \$1,000,000.00 | | Each Occurrence |
| | b. \$2,000,000.00 | | Annual Aggregate Products and Completed Operation |
| | 2. Property Damage | | |
| | a. \$1,000,000.00 | | Each Occurrence |
| | b. \$2,000,000.00 | | Annual Aggregate |
| C. | Comprehensive Automobile Liability | | |
| | 1. Bodily Injury | | |
| | a. \$500,000.00 | | Each Person |
| | b. \$500,000.00 | | Each Accident |
| | 2. Property Damage | | |
| | a. \$500,000.00 | | Each Occurrence |
| D. | Comprehensive Liability Insurance | | |
| | 1. Bodily Injury | | |
| | a. \$1,000,000.00 | | Each Occurrence |
| | b. \$2,000,000.00 | | Annual Aggregate Products and Completed Operation |
| | 2. Property Damage | | |
| | a. \$1,000,000.00 | | Each Occurrence |
| | b. \$2,000,000.00 | | Annual Aggregate |