



Department of
Community Investment

Memorandum

Monday, July 13, 2015

TO: Redevelopment Commissioners

FROM: Chris Fielding

SUBJECT: DTSB Hotel at HOF

In 2013 the DCI released a call for Offers to solicit alternative uses for the space previously occupied by the CFHOF. The goal in the process was to identify a use that would fulfill 3 basic tenets;

1. Contribute to the tax base
2. Attract visitors to the downtown
3. Maintain civic role of building as a gathering space

We are pleased to present the development agreement for a transformational development in the downtown that we believe accomplishes all 3 of these goals, creates 60 new jobs in the downtown and adds to the vitality of the downtown businesses. DCI staff have completed negotiations for a project with JSK Hospitality that will result in the sale and repurposing of the Hall of Fame Building and the development of a new 120 room hotel along St. Joseph Street. This new development will utilize the Hall of Fame structure as its new grand entrance and lobby inclusive of a potential restaurant and additional retail space.

The terms of the enclosed Development Agreement that has been executed by the developer are as follows:

Project:

- Developer will build a major-brand hotel with approximately 120 guest rooms
- Developer will make a private investment of approximately \$10 million into the Project
- Hall of Fame to be incorporated into the hotel, inclusive of hotel amenities, registration and space for development company headquarters
- Gridiron will remain available to the public 30 times per year with a minimum of 60 days' notice by the City to Developer
- Solidifies public/private partnership for up to 5,000 square feet in lower level of Hall of Fame, to be used by the City free of charge during the period that Developer makes installment payments for the purchase of the Hall of Fame building



- Retail component to blend into the project (size and scope TBD)

Terms:

- Purchase price for Jefferson Lot to be \$1
- Purchase price for Hall of Fame building to be \$1.2 million paid as follows: \$50,000 upon signing of purchase agreement; \$150,000 upon receipt of certificate of occupancy for hotel ("Occupancy Date"), expected in the first quarter of 2017; \$150,000 on or before the first anniversary of the Occupancy Date; \$250,000 on or before the second anniversary of the Occupancy Date; \$600,000 on or before the third anniversary of the Occupancy Date
- Any failure to make the above payments constitutes a default and converts the purchase agreement into a triple net lease at \$12.00 per square foot for all the space above ground and \$6.00 per square foot for any subterranean space utilized by Developer; upon such default, previous payments are forfeited and may not be recovered by Developer
- DCI will request \$700,000 in TIF infrastructure investment from the Redevelopment Commission
- RDC shall cover maintenance costs specific to HVAC systems for the Hall of Fame building for 36 months
- DCI will assist developer in gaining access to 100 spaces in the Leighton Garage
- DCI will assist developer in gaining access to 50 spaces in the Century Center parking lot

This project is projected to generate approximately \$5.4 million in revenue over a 9 year period and offers the taxpayers an ROI of 4.2 years based on new investment. The impact this project will have on the ability of the Century Center to attract larger and more diverse conferences will bolster the revenue for the venue and allow SMG to more aggressively pursue conferences that are currently deemed unattainable. The projected new business activity at the Century Center associated with this development could represent an additional \$5-6M in annual economic activity in the region, more than a fifty percent increase over the 2011 estimate of \$11.9M, and could drive room night generation closer to 16,000 room-nights per year.

Staff is requesting approval of the development agreement by the RDC based upon the presented terms.

Property Taxes	1,823,366	
H/M Tax	1,800,000	70% occ. At \$110 per
HOF sale	1,200,000	over 6 years
HOF taxes	674,069	2 year RPTA
Total:	5,497,435	

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Development Agreement") is made on July 16, 2015 (the "Effective Date"), by and between the South Bend Redevelopment Commission, the governing body of the City of South Bend Department of Redevelopment (the "Commission"), and Southhold, LLC, an Indiana limited liability company with its registered office at 120 Dixieway North, South Bend, Indiana (the "Developer") (each a "Party," and collectively the "Parties").

RECITALS

A. The Commission exists and operates under the provisions of I.C. 36-7-14, commonly known as the "Redevelopment of Cities and Towns Act of 1953," as amended from time to time (the "Act"); and

B. 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; and

C. Consistent with the purposes of the Act, the Commission operates, as the lessee of the South Bend Redevelopment Authority (the "Authority"), the real property described in Exhibit A (the "Hall of Fame Property") and owns in fee simple the real property described in Exhibit B (the "Jefferson Lot") (collectively, the "Project Site"), together with all improvements thereon and all easements, rights, licenses, and other interests appurtenant thereto; and

D. The Project Site is located within the corporate boundaries of the City of South Bend, Indiana (the "City") and further is located within that 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; and

E. 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 and named the River West Development Area, Allocation Area (the "Allocation Area"); and

F. The Developer desires to develop the Project Site, including reusing and rehabilitating the improvements located on the Hall of Fame Property, in accordance with the terms of this Development Agreement (the "Project"); and

G. The Commission has adopted and amended a development plan for the Area, which was recorded on October 30, 2013, as Document No. 1333046 in the Office of the Recorder of St. Joseph County (the "Area Plan") and contemplates development of the area consistent with the Project; and

H. 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

I. The Commission desires to facilitate the Project, in accordance with the powers granted the Commission under the Act, by undertaking to finance and construct certain local public improvements and to convey certain real property to the Developer (after acquiring the same from the Authority, where necessary), subject to the conditions contained in this Development Agreement; and

J. The Parties agree that it is of mutual benefit for the Parties to enter into this Development Agreement relating to the Project, the Local Public Improvements and certain other matters described herein that will include the commitments of each Party with respect thereto; and

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

SECTION 1. DEFINITIONS.

As used in this Development Agreement, the following terms have the meanings stated in this Section.

1.1 Assessed Value. "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. "Board of Works" means the Board of Public Works of the City, a public body granted the power to award contracts for public works pursuant to I.C. 36-1-12.

1.3 Funding Amount. "Funding Amount" shall mean an amount not to exceed Seven Hundred Thousand Dollars (\$700,000.00) of tax increment finance revenues to be used for paying the costs to construct the Local Public Improvements.

1.4 Local Public Improvements. "Local Public Improvements" means the work stated in Exhibit C, which is to be completed by the Commission in accordance with this Development Agreement.

1.5 Private Investment. "Private Investment" means an amount no less than Ten Million Dollars (\$10,000,000.00) to be expended by Developer for the costs of constructing the Project in accordance with the Project Plan, 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 on the Project Site.

1.6 Project Plan. "Project Plan" means the work stated in Exhibit D, which is to be completed by Developer in accordance with this Development Agreement.

1.7 Substantial Completion. "Substantial Completion" means the point in development of the Project when the Developer receives a certificate occupancy from the City of South Bend Building Department for all of the improvements existing on or to be constructed on the Jefferson Lot or the Hall of Fame Property, respectively.

SECTION 2. EFFECTIVE DATE; TERM; INTERPRETATION; RECITALS.

2.1 Effective Date. This Development Agreement shall be effective as of the Effective Date.

2.2 Term. The term of this Development Agreement (the "Term") shall commence on the Effective Date and continue until the Hall of Fame Property Closing (as defined below). Notwithstanding the preceding sentence, the Parties' rights and obligations which by the terms of this Development Agreement are to continue will survive beyond the termination of this Development Agreement.

2.3 Interpretation.

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

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

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

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

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

SECTION 3. PURCHASE OF PROPERTY; EASEMENTS.

3.1 Purchase of Jefferson Lot. On January 1, 2016, or an earlier or later date agreed by the Parties in writing (the "Jefferson Lot Closing Date"), the Commission will convey to the Developer the Jefferson Lot for One Dollar (\$1.00) and other valuable consideration, for the redevelopment of the Project Site in accordance with the purposes of the Act and subject to all of the terms, covenants, and conditions of this Development Agreement. The closing on the Jefferson Lot will be held at the offices of Meridian Title Corporation (the "Title Company"), which will act as closing agent.

3.1.1 Conditions Precedent to Closing. Prior to and as conditions precedent to closing the conveyance of the Jefferson Lot (unless otherwise waived by the Parties):

(a) The Developer shall have produced written evidence satisfactory to the Commission that the Developer has obtained a commitment of adequate financing to enable the Developer to complete the Project in accordance with the terms of this Development Agreement.

(b) The Developer shall have produced written evidence satisfactory to the Commission that the Developer has obtained a commitment to enter into a franchise agreement for the operation of a Marriott-branded or Hyatt-branded hotel.

(c) The Developer shall have delivered to the Commission and the Commission or its designee shall have approved site plans (the "Site Plans") for the construction of improvements on the Jefferson Lot and the Hall of Fame Property in accordance with the Project Plan.

(d) The Common Council shall have approved (i) a nine-year real property tax abatement with respect to the Jefferson Lot and (ii) a two-year vacant building tax abatement with respect to the Hall of Fame Property.

(e) The Developer shall be satisfied that the Project Site is properly zoned for its intended use as a site for hotel and retail operations.

(f) The Developer shall have received a current phase I environmental site assessment, at Commission's sole expense, and, if recommended, a phase II environmental site assessment, at the Developer's sole expense, on all parcels of the Project Site and finds the Project Site in an environmental condition acceptable to the Developer, as determined in the Developer's sole but reasonable discretion.

(g) The Developer has received reports that demonstrate there are no subsurface geotechnical issues present on the Jefferson Lot that would require the Developer to perform additional remediation prior to starting construction on the Jefferson Lot.

(h) The Commission, at its sole expense, shall have completed on the Jefferson Lot the environmental remediation, the removal of all unsuitable materials and debris (on or below the surface of the ground), and the relocation of all utilities necessary to facilitate the Developer's construction of the Project, provided, however, that the Parties acknowledge and agree that all construction will be the Developer's responsibility and the Commission will have no liability for the conditions of the Jefferson Lot after the Jefferson Lot Closing Date.

(i) There has been no material adverse change in the condition of the Project Site since the Effective Date of this Development Agreement.

(j) The Developer shall have delivered all documents required to be delivered by the Developer to the Commission pursuant to the terms and conditions of this Development Agreement within the time specified herein and shall be in form and substance reasonably satisfactory to the Commission.

(k) Each of the representations and warranties of the Developer contained in this Development Agreement pertaining to the Jefferson Lot shall be true in all material respects as of the Jefferson Lot Closing Date.

(l) The Developer shall in all material respects have complied with, fulfilled and performed each of the covenants, terms and conditions to be complied with, fulfilled or performed by the Developer hereunder prior to the Jefferson Lot Closing Date.

(m) The Title Company shall be ready, willing, and able to issue to the Developer an ALTA 2006 owner's policy of title insurance insuring the Jefferson Lot in an amount not to exceed Two Hundred Fifty Thousand Dollars (\$250,000.00) (the "Jefferson Lot Owner's Policy").

3.1.2 Form of Deed. The Commission will convey to the Developer title to the Jefferson Lot by special warranty deed (the "Jefferson Lot Deed") in the form attached as Exhibit E, including provisions restricting the use of the Jefferson Lot in accordance with the terms of this Development Agreement.

3.2 Easement for Local Public Improvements. Immediately upon the Commission's conveyance of the Jefferson Lot to the Developer on the Jefferson Lot Closing Date, the Developer shall grant to the Commission a temporary non-exclusive easement on, in, over and across the Jefferson Lot to permit the Commission to fulfill its obligations under this Development Agreement, including, but not limited to the construction, equipping and delivery of the Local Public Improvements in the form attached as Exhibit F. The Easement shall (a) run with and burden the Jefferson; (b) inure to the benefit of the Commission and its contractors acting on behalf of the Commission in connection with the construction, equipping and completion of the Local Public Improvements; (c) bind the Developer (as owner of the Jefferson Lot) and its grantees, successors and assigns; and (d) terminate upon completion of the Local Public Improvements.

3.3 Access to Hall of Fame Property Before Hall of Fame Property Closing Date. The Developer will be permitted to enter upon the Hall of Fame Property prior to the Hall of Fame Closing Date as provided in this Section 3.3.

3.3.1 Pre-Construction Phase. Before the effective date of the License Agreement (as defined in Section 3.3.2 below), the Commission will permit the Developer to enter upon the Hall of Fame Property for purposes of construction planning pursuant to the temporary access agreement attached hereto as Exhibit G-1 (the "Temporary Access Agreement"). The Temporary Access Agreement will terminate on the effective date of the License Agreement (as defined in Section 3.3.2 below).

3.3.2 Construction Phase. The Commission and the Developer will enter into an agreement granting to the Developer a license and right of access to the Hall of Fame Property for preparation and construction of the improvements on the Hall of Fame Property in accordance with the Project Plan. Said agreement will be effective on the Jefferson Lot Closing Date and will be in substantially the form attached as Exhibit G-2 (the "License Agreement"), which will contain the following provisions:

(a) During the term of the License Agreement, the Developer will pay all property taxes levied in connection with the Hall of Fame Property.

(b) During the term of the License Agreement, the Developer will, at the Developer's sole expense, insure the Hall of Fame Property against all hazards and losses in an amount deemed commercially reasonable by the Commission by way of a policy issued by an insurer satisfactory to the Commission.

(c) During the term of the License Agreement, the Developer will, at the Developer's sole expense, maintain the Hall of Fame Property in good condition and working order, except that the Commission will pay the costs of maintaining, and replacing if necessary, the heating, ventilating, and air conditioning systems on the Hall of Fame Property for a period of thirty-six (36) months after Substantial Completion of the Project.

(d) Subject to the notice and cure provisions of Section 8.1 of this Development Agreement, in the event the Developer defaults in making any payment in accordance with the terms of Section 3.4.1(d) of this Development Agreement for the acquisition of the Hall of Fame Property, the License Agreement will terminate and will be replaced by a lease agreement negotiated by the Parties in good faith and containing the following terms: (i) the term of the lease will be at least five (5) years; (ii) annual rent will start at \$12.00 per square foot for all space on or above the ground level of the Hall of Fame Property and will increase three percent (3%) annually after the first five years of tenancy; (iii) annual rent will start at \$6.00 per square foot for all space below the ground level of the Hall of Fame Property and will increase three percent (3%) annually after the first five years of tenancy; (iv) the Developer, as lessee, will pay all costs of

insurance, maintenance, and taxes for the Hall of Fame Property during the term of the lease; and (v) commercially reasonable terms concerning payment of rent, termination, remedies, and other matters affecting the leasehold interest of the Developer.

3.4 Purchase of Hall of Fame Property. On a date mutually agreed by the Parties in writing (the "Hall of Fame Property Closing Date"), the Commission will convey to the Developer the Hall of Fame Property, including all fixtures, furniture, display cases, and other personal property related to the exhibits formerly maintained there, for One Million Two Hundred Thousand Dollars (\$1,200,000.00), payable as described below, and other valuable consideration, for the redevelopment of the Project Site in accordance with the purposes of the Act and subject to all of the terms, covenants, and conditions of this Development Agreement. The closing on the Hall of Fame Property will be held at the offices of the Title Company, which shall act as closing agent.

3.4.1 Conditions Precedent to Closing. Prior to and as conditions precedent to closing the conveyance of the Hall of Fame Property, in addition to the conditions precedent contained in Section 3.1.1 that are not specific to the Jefferson Lot (unless otherwise waived by the Parties):

(a) The Commission will have retired any bond or other financing obligations associated with the Hall of Fame Property and, to the extent necessary, obtain title to the Hall of Fame Property and effect the release of any bond-related encumbrances on the Hall of Fame Property;

(b) The Developer will have completed all its obligations relating to the redevelopment of the Project Site, including completion of all work described in the Project Plan and the Site Plans.

(c) There will be no construction lien, mechanic's lien, materialmen's lien, or other similar encumbrance attached to either the Jefferson Lot or the Hall of Fame Property in connection with the Project, and the Developer will have certified the same to the Commission in writing.

(d) The Developer will have made the following payments to the Commission: \$50,000.00 on the Jefferson Lot Closing Date; \$150,000.00 within ten (10) days after the date of Substantial Completion of the Developer's construction obligations on the Jefferson Lot (the "Occupancy Date"); \$150,000.00 on or before the first anniversary of the Occupancy Date; \$250,000.00 on or before the second anniversary of the Occupancy Date; and \$600,000 on or before the third anniversary of the Occupancy Date (collectively, the "Purchase Price").

(e) The Developer shall have delivered to the Commission all documents, in form and substance reasonably satisfactory to the Commission,

required under this Development Agreement or otherwise requested by the Commission in writing;

(f) Each of the representations and warranties of the Developer contained in this Development Agreement pertaining to the Hall of Fame Property shall be true in all material respects as of the Hall of Fame Property Closing Date; and

(g) The Developer shall in all material respects have complied with, fulfilled and performed each of the covenants, terms and conditions to be complied with, fulfilled or performed by the Developer hereunder prior to the Hall of Fame Property Closing Date.

(h) The Title Company shall be ready, willing, and able to issue to the Developer an ALTA 2006 owner's policy of title insurance insuring the Hall of Fame Property in an amount not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000.00) (the "Hall of Fame Property Owner's Policy").

3.4.2 Form of Deed. The Commission will convey to the Developer title to the Hall of Fame Property by special warranty deed (the "Hall of Fame Property Deed") in the form attached as Exhibit H.

3.5 As-Is Transactions. Except for the maintenance obligation expressly provided in Section 3.3(c) of this Development Agreement, the Commission is not making and has not at any time made any warranties or representations of any kind or character, express or implied, with respect to the Jefferson Lot or the Hall of Fame Property, including, but not limited to, any warranties or representations as to habitability, merchantability, fitness for a particular purpose, title, zoning, tax consequences, physical or environmental condition, operating history or projections, valuation, governmental approvals, governmental regulations, the truth, accuracy or completeness of the items or any other information provided by or on behalf of Commission to the Developer or any other matter or thing regarding the Jefferson Lot or the Hall of Fame Property. Upon the respective closings provided for in this Development Agreement, the Commission shall sell and convey to the Developer, and the Developer shall accept the Jefferson Lot and the Hall of Fame Property "as is, where is, with all faults." The Developer has not relied upon and will not rely upon, either directly or indirectly, any representation of the Commission or the City, or their respective officers or employees, with respect to the Jefferson Lot and the Hall of Fame Property except as otherwise expressly provided herein. The Developer will conduct such investigations of the Jefferson Lot and the Hall of Fame Property, including but not limited to, the physical and environmental conditions thereof, as the Developer deems necessary to satisfy itself as to the condition of the Jefferson Lot and the Hall of Fame Property and will rely solely upon same and not upon any information provided by or on behalf of the Commission or the City. Upon the respective closings provided for in this Development Agreement, the Developer shall assume the risk that adverse matters, including but not limited to, construction defects and adverse physical and environmental conditions, which may not have been revealed by the Developer's investigations or any information supplied by or on behalf of the Commission pursuant to this Development Agreement. The Developer, upon the respective closings provided

for in this Development Agreement, hereby waives, relinquishes and releases the Commission from and against any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including attorneys' fees and court costs) of any kind and every kind or character, known or unknown, which the Developer might have asserted or alleged against the Commission at any time by reason of or arising out of any construction defects, physical and environmental conditions, the violation of any applicable laws, and any and all other matters regarding the Jefferson Lot or the Hall of Fame Property.

3.6 Closing Costs and Expenses. The Commission and the Developer agree that the real estate transaction costs and expenses shall be divided between the parties as follows and be paid prior to or at the closing on the Jefferson Lot and the closing on the Hall of Fame Property, respectively:

3.6.1 Commission's Expenses. The Commission shall pay the following with respect to the closing on the Jefferson Lot and the closing on the Hall of Fame Property, respectively: 1) costs of addressing the Developer's objections to the state of title of either the Jefferson Lot or the Hall of Fame Property submitted in writing by the Developer to the Commission within ninety (90) days after the Effective Date of this Development Agreement; 2) the premiums for the Jefferson Lot Owner's Policy and the Hall of Fame Property Owner's Policy; 3) one-half of any closing fees charged by the Title Company, including document preparation fees; and 4) other expenses stipulated to be paid by the Commission under other provisions of this Development Agreement.

3.6.2 Developer's Expenses. The Developer shall pay the following with respect to the closing on the Jefferson Lot and the closing on the Hall of Fame Property, respectively: 1) all recording fees not provided for in Section 3.6.1 of this Development Agreement; 2) one-half of any closing fees charged by the Title Company, including document preparation fees; 3) costs of copies of documents pertaining to easements, restrictions, and other conditions affecting the Property; 4) all costs associated with any lender's policy of title insurance; and 5) other expenses stipulated to be paid by the Developer under other provisions of this Development Agreement.

SECTION 4. DEVELOPER'S OBLIGATIONS.

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

4.2 The Project.

(a) The Developer shall develop the Project Site in accordance with the terms of this Development Agreement, the Project Plan, and the Site Plans, which development will comply with all zoning and land use laws and ordinances in all respects.

(b) The Developer will begin construction on the Jefferson Lot within one hundred twenty (120) days of the Jefferson Lot Closing Date and will prosecute such construction diligently to completion within the time allowed under this Development Agreement.

(c) The Developer will make the area of the Hall of Fame Property known as the "Gridiron" available for use by the public, at no cost, up to thirty (30) days per calendar year, provided that the City or the Commission provides the Developer written notice at least sixty (60) days in advance of such use.

(d) The Developer will make 5,000 square feet of space in the lower level of the Hall of Fame Property available for use by the City, at no cost, until the Hall of Fame Property Closing Date.

4.3 Private Investment. The Developer agrees to expend at least Ten Million Dollars (\$10,000,000.00), whether through equity or debt of the Developer (the "Private Investment"), to complete the Project in as stated in this Development Agreement.

4.4 Cooperation. The Developer hereby agrees to endorse and support the Commission's efforts to expedite the Project through the required planning, design, permitting, waiver, and related regulatory processes.

4.5 Employment of Local Labor. The Developer hereby agrees to provide notice to local contractors of all requests for bids, of pre-bid meetings and of related meetings and information with respect to the Project so as to use commercially reasonable efforts to employ qualified local contractors and other related local labor during construction of the Project. The Developer agrees to meet with the business agents of all skilled trade unions to give them the details of the Project prior to contracting for the completion of the Project.

4.6 Timeframe for Completion. The Developer hereby agrees to reach Substantial Completion of the Project and to satisfy all of its obligations under this Development Agreement on or before September 1, 2017.

4.7 Reporting Obligations.

(a) Upon the letting of contracts for substantial portions of the Project and again upon substantial completion of the Project, Developer hereby agrees to report to the Commission the number of local contractors and local laborers involved in the Project, the amount of bid awards for each contract related to the Project, and information regarding which contractor is awarded each contract with respect to the Project.

(b) On or before April 15, June 30, September 30 and December 31 of each year until substantial completion of the Project, Developer shall submit to the Commission a report demonstrating Developer's good-faith compliance with

the terms of this Development Agreement. This report shall include the following information and documents: (i) a status report of the construction completed to date, (ii) an update on the project schedule, and (iii) an itemized accounting generally identifying the Private Investment to date.

(c) On or before April 15 of the year that is one year after substantial completion of the Project and on each April 15 thereafter until April 15 of the year which is five years after substantial completion of the Project, Developer shall submit to the City a report with the following information: (i) the number of jobs created as a result of the Project and wage and benefit information for the jobs created; and (ii) a detailed description of the of the job and wage details for the number of people employed by the Project.

4.8 Submission of Plans and Specifications. Upon completion of Site Plans and specifications for the Project, the Developer shall promptly deliver a complete set thereof to the Commission. The Developer will make the Site Plans, specifications, and other planning materials of the Project available to the Commission at all times during the Term of this Development Agreement. Subject to the terms and conditions of this Development Agreement, the Developer shall construct the Project in substantial accordance with the Site Plans; provided, that, the Developer, may make changes, supplements, deletions, additions and/or modifications to the Site Plans from time to time, including any reasonable modification requested by the hotel franchisor that awards the Developer a franchise for the operation of a hotel at the Project Site, so long as the Developer obtains the Commission's written consent in the event of any material change supplement, deletion, addition and/or modification to the Site Plans, which consent the Commission will not unreasonably withhold.

4.9 Costs and Expenses of Construction of Development. The Developer hereby agrees to pay, or cause to be paid, all costs and expenses of construction for the Project (including legal, architectural, and engineering fees), exclusive of the Local Public Improvements, which shall be paid for by the Commission by and through the Funding Amount.

4.10 Non-Interference. The Developer hereby agrees to use commercially reasonable efforts to minimize disruption for those living and working near the Jefferson Lot and the Hall of Fame Property during all phases of preparation and construction on the Project Site.

4.11 Insurance. The Developer shall purchase and maintain insurance of the kinds and in the amounts set forth in Exhibit I, in addition to any other insurance that is customary for the work to be performed with respect to the Project. The Developer shall provide proof of such adequate insurance to the Commission and shall notify the Commission of any change in or termination of such insurance. During the period of construction or provision of services regarding any Local Public Improvements, the City and the Commission shall be named as an additional insureds for the minimum amounts or greater when required by law as described in Exhibit I (but not on any worker's compensation policies).

4.12 Public Announcements; Press Releases; Marketing Materials. The Developer hereby agrees to (a) coordinate a Project "kick-off" press release with the City, (b) coordinate a

Project groundbreaking ceremony with the City, and (c) use commercially reasonable efforts to coordinate other significant public announcements with the City, subject, in each case, to any securities laws that would prevent the Developer from engaging in such coordination. The Developer agrees to allow the City and the Commission to distribute and use the Developer's marketing materials to promote the Project.

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

4.14 Liens. The Developer agrees that it will not place or suffer to be placed any lien or encumbrance of any kind on the Jefferson Lot or the Hall of Fame Property, except for the lien of a mortgage necessary for financing the construction of the Project, after the Effective Date of this Development Agreement without notice to and consent of the Commission.

4.15 Ownership; Personal Guaranty. The Developer represents and warrants that Anant Patel is the sole member and owner of the Developer. Anant Patel will execute a personal guaranty agreement, in the form attached as Exhibit J (the "Guaranty"), binding and obligating him to pay the Purchase Price for the Hall of Fame Property as set forth in Section 3.4.1(d) and such portion of the Funding Amount actually spent by the Commission on Local Public Improvements to the date of any default by Developer, provided that such guaranteed amount shall not exceed One Million Nine Hundred Thousand Dollars (\$1,900,000.00). The amount of the Guaranty will be reduced by the amount of each payment made by Anant Patel toward such guaranteed obligations, and the Guaranty will terminate and have no further legal force or effect once Anant Patel has paid a total of One Million Nine Hundred Thousand Dollars (\$1,900,000.00) to the Commission.

4.16 Flagpoles; Landscaping. The Commission hereby grants to the Developer a license to use, for purposes consistent with the Project, the flagpoles surrounding the Hall of Fame Property and the landscaped areas abutting the Hall of Fame Property along Washington Street and St. Joseph Street, all of which are located outside the boundary of the Hall of Fame Property. The license hereby granted will be personal to the Developer, will not run with the land, and will be revocable at will by the Commission. The Developer hereby covenants that during the term of the license (a) the Developer will, at the Developer's sole expense, be responsible for the regular maintenance and upkeep (including replanting and weeding the landscaped areas, as necessary) of said flagpoles and landscaped areas, and (b) the Developer will not display any flag, sign, or other object on the flagpoles or in the landscaped areas without the prior written consent of the Commission (or its representative).

SECTION 5. COMMISSION'S OBLIGATIONS.

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

5.2 Completion of Local Public Improvements.

(a) The Commission hereby agrees to complete, or cause to be completed, the Local Public Improvements on a schedule to be reasonably determined and agreed to by the Commission and the Developer, as may be modified due to unforeseen circumstances and delays.

(b) The Commission, through the Board of Works, will procure all goods and services necessary for the Local Public Improvements through the public bidding procedure established by applicable law and schematically described in Exhibit K.

(c) Notwithstanding anything contained herein to the contrary, in the event the costs to construct the Local Public Improvements are in excess of the Funding Amount, the Developer, at its sole option, may determine to pay to the Commission the amount of the excess costs to permit timely completion of the Local Public Improvements by the Commission, or an agent of the Commission, which amounts shall be applied for such purpose. If the Developer chooses not to pay any such excess costs of the Local Public Improvements (above the Funding Amount), the Commission may reduce the scope of the Local Public Improvements to the amount which may be funded with the Funding Amount.

5.3 Cooperation. Consistent with City policy, the Commission hereby agrees to endorse and support the 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. In addition, the Commission will exercise reasonable efforts to assist the Developer in establishing access.

5.4 Tax Abatement Applications. The Commission agrees to recommend approval of the Developer's applications for (a) a nine-year real property tax abatement with respect to the Jefferson Lot, and (b) a two-year vacant building tax abatement with respect to the Hall of Fame Property.

5.5 Costs and Expenses. The Commission hereby agrees to bear its own costs and expenses related to this Development Agreement not directly related to the design and construction of the Local Public Improvements (such costs to be paid from the Funding Amount).

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

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

5.8 Use of Tunnel. The Commission will exercise reasonable efforts to assist the Developer in obtaining access to the pedestrian tunnel that connects the Hall of Fame Property to

the South Bend Century Center beneath St. Joseph Street, subject to the requirements and limitations of any other public entity implicated by a grant of such access to the Developer.

SECTION 6. CERTIFICATES OF COMPLETION.

6.1 Jefferson Lot. Promptly upon Substantial Completion of the Developer's construction on the Jefferson Lot and the Developer's full compliance with this Development Agreement, the Commission will furnish the Developer with an appropriate instrument so certifying, in a form that may be recorded in the Office of the Recorder of St. Joseph County (the "Jefferson Lot Certificate of Completion"). The issuance and recordation of the Jefferson Lot Certificate of Completion shall have the effect provided in the Jefferson Lot Deed and shall be conclusive evidence that the Developer has satisfied all of its obligations under this Development Agreement with respect to the Jefferson Lot, except for any obligations that survive issuance of the Jefferson Lot Certificate of Completion.

6.2 Hall of Fame Property. Promptly upon receiving the Developer's full payment of the Purchase Price for the Hall of Fame Property and the Developer's full compliance with this Development Agreement, the Commission will furnish the Developer with an appropriate instrument so certifying, in a form that may be recorded in the Office of the Recorder of St. Joseph County (the "Hall of Fame Property Certificate of Completion"). The issuance and recordation of the Hall of Fame Property Certificate of Completion shall have the effect provided in the Hall of Fame Property Deed and shall be conclusive evidence that the Developer has satisfied all of its obligations under this Development Agreement with respect to the Hall of Fame Property, except for any obligations that survive issuance of the Hall of Fame Property Certificate of Completion

6.3 Cure. If the Commission shall fail or refuse to provide either the Jefferson Lot Certificate of Completion or the Hall of Fame Property Certificate of Completion, the Commission shall, within thirty (30) days of any written request by the Developer, provide the Developer with a written statement indicating in what respects the Developer has failed to satisfy the terms of the Development Agreement, or has otherwise committed a Default, and what measures or acts it will be necessary for the Developer to take to acquire such certification.

SECTION 7. COOPERATION IN THE EVENT OF LEGAL CHALLENGE.

7.1 Cooperation. In the event of any administrative, legal or equitable action or other proceeding instituted by any person not a party to this Development Agreement challenging the validity of any provision of this Development 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 7.1 shall constitute a separate agreement entered into concurrently with this Development Agreement, and that if any other provision of this Development Agreement, or this Development 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 7.1, which shall

survive the termination of this Development Agreement and any such invalidation, nullification, or setting aside.

SECTION 8. DEFAULT; CLAWBACKS; FORCE MAJEURE.

8.1 Default. Any material failure by either Party to perform any term or provision of this Development Agreement, which failure continues uncured for a period of sixty (60) days (180 days if the default is with respect to completion of the Developer's construction obligations on the Project Site) following written notice of such failure from the other Party (the "Cure Period"), unless such period is extended by written mutual consent, shall constitute a default under this Development Agreement (a "Default"). 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 Cure 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 Cure Period. By way of illustration and not limitation, the filing or attachment of a non-consensual lien against any of the Project Site shall not constitute a Default so long as the Developer is diligently contesting the validity of, and defending against, such claim and such claim is finally resolved. Upon the occurrence of a Default under this Development Agreement, the non-defaulting Party may institute legal proceedings at law or in equity (including any action to compel specific performance).

8.2 Termination of Benefits and Reversion. If the Developer commits a Default under this Development Agreement, the Commission may:

(a) Recommend termination of any property tax abatement granted in connection with the Project; and

(b) Re-enter and take possession of the Jefferson Lot and the Hall of Fame Property and terminate and re-vest in the Commission the estate conveyed by the Jefferson Lot Deed and the Hall of Fame Property Deed, respectively, to the Developer.

The intent of this provision, together with other provisions of this Development Agreement, is that the conveyance of the Jefferson Lot and the Hall of Fame Property to the Developer shall be made upon, and that each of the Jefferson Lot Deed and the Hall of Fame Property Deed, respectively, shall contain, a condition subsequent to the effect that the event of any failure described in this Section 8.2, the Commission at its option may declare a termination in favor of the Commission of the title, and of all the rights and interest in and to the Jefferson Lot and the Hall of Fame Property conveyed by the respective deeds to the Developer, and that such title and all rights and interests of the Developer, and any assigns or successors in interest to and in the Jefferson Lot and the Hall of Fame Property, shall revert to the Commission; provided, that such condition subsequent and any re-vesting of title as a result thereof in the Commission:

(i) shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way, the lien of any mortgage on the

Jefferson Lot or the Hall of Fame Property for the purpose of securing any financing obtained by the Developer to complete the Project;

(ii) shall not apply to individual parts of the Jefferson Lot or the Hall of Fame Property, if any, on which the construction thereon has been completed in accordance with this Development Agreement; and

(iii) shall not prohibit the Developer's lender(s) from providing the funds necessary to complete the Project and cure the Default and taking or retaining title in its name or the Developer's name.

8.3 Reimbursement Obligation. If (i) the Commission determines not to exercise its right to re-enter and retake possession of the Jefferson Lot or the Hall of Fame Property as described in Section 8.2(b) upon the Developer's Default, or (ii) the Developer fails to make a Private Investment of at least \$10,000,000, the Developer agrees, upon request of the Commission, to:

(a) Repay to the City all of the tax abatement savings received through the date of such termination.

(b) Repay to the Commission all of the Funding Amount expended by the Commission in furtherance of the Project.

8.4 Enforced Delay in Performance for Causes Beyond Control of Party; Extension of Time of Performance. Notwithstanding anything to the contrary contained in this Development 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, epidemics, quarantine restrictions, freight embargoes, acts of terrorism or similar basis for excusing non-performance by the party or any subcontractor which is not within the reasonable control of the Party or subcontractor 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.

8.5 Resale of Reacquired Property; Disposition of Proceeds. Upon reversion of title to the Project Site, or any part thereof, to the Commission, the Commission shall use its best efforts to resell the Project Site as soon and in such manner as the Commission shall find feasible, to a qualified purchaser who will assume the obligation to make or complete the Project or such other improvements as shall be satisfactory to the Commission. Upon such resale, the proceeds thereof shall be applied as follows:

(a) First to reimburse the Commission, on its own behalf or on behalf of the City, for all costs and expenses incurred by the Commission or the City, including attorney fees, in connection with the recapture, management, and resale of the Project Site or part thereof (but less any income derived by the Commission

arising from its management of the Project Site); all taxes, assessments and utility charges incurred for the Project Site; any payments made by the Commission to discharge any encumbrances or liens existing on the Project Site or to prevent the attachment of any liens against the Project Site; any expenditures made or obligations incurred with respect to the making or completion of the Project or any part thereof; and any amounts owed the Commission hereunder by the Developer its successors and assigns; and

(b) Second, to reimburse the Developer, its successors and assigns, up to the amount equal to the sum of the Purchase Price (or allocable part thereof) and the amount of the Private Investment actually invested by the Developer in making any improvements on the Project Site, less any gains or income withdrawn or made by the Developer in connection with the Project Site. Any balance remaining after such reimbursement shall be retained by the Commission as its property.

SECTION 9. NO AGENCY, JOINT VENTURE OR PARTNERSHIP; CONFLICT OF INTEREST; INDEMNITY.

9.1 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 nor the Developer has any interest or responsibilities for, or due to, third parties concerning any improvements until such time, and only until such time, that the Commission and/or the Developer accepts the same pursuant to the provisions of this Development Agreement; and

(c) The Commission and the Developer hereby renounce the existence of any form of agency relationship, joint venture, or partnership between the Commission and the 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 and the Developer.

9.2 Conflict of Interest; Commission Representatives Not Individually Liable. No member, official, or employee of the Commission or the City shall have any personal interest, direct or indirect, in this Development Agreement, nor shall any such member, official, or employee participate in any decision relating to this Development 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 the Developer, or any successor in interest, in the event of any default or breach by the Commission or for any amount or obligation which may become due to the Developer or successor or assign or on any obligations under the terms of this Development Agreement.

9.3 Indemnity.

(a) The Commission agrees to indemnify, defend, and hold the Developer harmless from and against any third party claims suffered by the Developer as a result of a negligent act or omission of the Commission relating to the completion of the Project and/or the Local Public Improvements unless such claims arise by reason of the negligent act or omission of the Developer.

(b) The Developer agrees to indemnify, defend, and hold the Commission and the City harmless from and against any third party claims suffered by the Commission or the City as a result of a negligent act or omission of Developer relating to the completion of the Project and/or the Local Public Improvements unless such claims arise by reason of the negligent act or omission of the Commission.

SECTION 10. MISCELLANEOUS

10.1 Entire Agreement; Amendment. This Development Agreement contains the entire agreement between the Parties pertaining to its subject matter. No representation, promise, or inducement not included in this Development Agreement will be binding upon the Parties hereto. This Development Agreement is the product of mutual negotiations, and no Party shall be deemed the sole drafter of this Development Agreement. This Development Agreement cannot be modified except by mutual agreement of the Parties set forth in a written instrument signed by the Parties' authorized representatives.

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

10.3 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 Development 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 Development Agreement may be required to be undertaken by persons, agencies, or entities that are not a party to this Development 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.

10.4 Waiver of Jury Trial. The Parties acknowledge that disputes arising under this Development 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 waives the right to trial by jury in any action, counterclaim, dispute, or proceeding based upon, or related to the subject matter of this Development 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.

10.5 Attorneys' Fees. In the event of any litigation, mediation, or arbitration between the Parties regarding a dispute related to this Development Agreement, none of the Parties shall be entitled to any award of attorneys' fees.

10.6 Equal Employment Opportunity. The Developer, for itself and its successors and assigns, agrees that during the construction of the Project:

(a) The Developer will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause; and

(b) The Developer will state, in all solicitations or advertisements for employees placed by or on behalf of the Developer, that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.

10.7 Notices and Demands. Any notice, demand, or other communication required or permitted under the terms of this Development Agreement may be delivered (a) by hand-delivery (which will be deemed delivered at the time of receipt), (b) by registered or certified mail, return receipt requested (which will be deemed delivered three (3) days after mailing), or (c) by overnight courier service (which will be deemed delivered on the next business day) to each Party's respective addresses and representatives stated below.

Developer: Southhold, LLC
120 Dixieway North
South Bend, IN 46637
Attn: Anant Patel

With a copy to: Warrick & Boyn, LLP
121 West Franklin Street, Suite 400
Elkhart, IN 46516
Attn: Gary D. Boyn, Esq.

Commission: South Bend Redevelopment Commission
1400 S. County-City Building
227 W. Jefferson Blvd.
South Bend, IN 46601
Attn: Chris Fielding

With a copy to: South Bend Legal Department
1200 S. County-City Building

227 W. Jefferson Blvd.
South Bend, IN 46601
Attn: Corporation Counsel

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

10.9 Authority. The undersigned persons executing and delivering this Development 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 Development Agreement on behalf of such Party and that all necessary action to execute and deliver this Development Agreement has been taken by such Party.

10.10 No Third-Party Beneficiaries. Nothing in this Development Agreement, express or implied, is intended or shall be construed to confer upon any person, firm corporation other than the parties hereto and their respective successors or assigns, any remedy or claim under or by reason of this Development 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.

10.11 Assignment. The Developer's rights under this Development Agreement shall be personal to the Developer and shall not run with the land. The Developer may not assign its rights and obligations under this Development Agreement to any other entity or person, including any affiliate of the Developer, unless it first obtains the written consent of the Commission.

10.12 Facsimile Signatures. This Development 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 electronic version of a manually executed original shall be deemed a manually executed original.

10.13 Time. Time is of the essence of this Development Agreement.

10.14 Exhibits. The exhibits described in and attached to this Development Agreement are hereby incorporated into this Development Agreement by reference as if fully set forth herein.

10.15 Legal Counsel. The Parties expressly acknowledge that in the preparation of this Development Agreement each Party has been represented by legal counsel of its own selection, as identified in Section 10.7 above.

IN WITNESS WHEREOF, the Parties hereby execute this Development Agreement to be effective on the Effective Date.

COMMISSION:

SOUTH BEND REDEVELOPMENT
COMMISSION

Marcia I. Jones, President

ATTEST:

Donald E. Inks, Secretary

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

Before me, a Notary Public in and for said County and State, personally appeared Marcia I. Jones and Donald E. Inks, the President and Secretary of the South Bend Redevelopment Commission, governing body of the City of South Bend Department of Redevelopment, who, being first duly sworn, acknowledged the execution of the foregoing Development Agreement for and on behalf of South Bend Redevelopment Commission for the use and purposes contained therein.

Witness my hand and Notarial Seal this ____ day of _____, 2015.

My Commission Expires:

(Signature) Notary Public

My County of Residence:

(Printed)

DEVELOPER:

Southhold, LLC

Anant Patel, Sole Member

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

Before me, a Notary Public in and for said County and State, personally appeared Anant Patel, Sole Member of Southhold, LLC, an Indiana limited liability company, who, being first duly sworn, acknowledged the execution of the foregoing Development Agreement for and on behalf of Southhold, LLC for the use and purposes contained therein.

Witness my hand and Notarial Seal this ____ day of _____, 2015.

My Commission Expires:

(Signature) Notary Public

My County of Residence:

(Printed)

4000.0000030 51994278.007

EXHIBIT A

Description of Hall of Fame Property

Lot 1 of the recorded plat of Hall of Fame Second Minor Subdivision, recorded on _____, 2015, as Document No. _____, in the Office of the Recorder of St. Joseph County, Indiana. [Parcel Key No. _____]

EXHIBIT B

Description of Jefferson Lot

Lot Numbered Thirty-Eight A (38A), as shown on the recorded Plat of Hall of Fame & Chocolate Café Minor Subdivision and the Original Town of South Bend, First Replat, recorded September 30, 2008 as Document No. 0832004 and amended by an Affidavit recorded October 17, 2008 as Document No. 0833986 in the Office of the Recorder of St. Joseph County, Indiana. [Parcel Key No. 18-3001-0024]

EXHIBIT C

Local Public Improvements

The Local Public Improvements will include improvements to the streets, sidewalks, and other infrastructure elements located on or connected to the Project Site that are necessary to support the redevelopment of the Project Site, including the relocation or re-routing of sewer and water utilities serving the Project Site. As soon as reasonably practicable after the Local Public Improvements are specifically determined, they will be incorporated into this Development Agreement through a written amendment approved and signed by the Commission and the Developer. All expenditures for the Local Public Improvements are subject to the terms of the Development Agreement and are conditioned on formal approval by the Redevelopment Commission.

EXHIBIT D

Project Plan

[See attached.]

EXHIBIT E

Form of Jefferson Lot Deed

AUDITOR'S RECORD

TRANSFER NO. _____

TAXING UNIT _____

DATE _____

KEY NO. _____

SPECIAL WARRANTY DEED

THIS INDENTURE WITNESSETH, that the City of South Bend, Department of Redevelopment, by and through its governing body, the South Bend Redevelopment Commission, 1400 S. County-City Building, 227 W. Jefferson Boulevard, South Bend, Indiana (the "Grantor")

CONVEYS AND SPECIALLY WARRANTS to Southhold, LLC, an Indiana limited liability company, having its registered office at 120 Dixieway North, South Bend, Indiana (the "Grantee"),

for and in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the following real estate in St. Joseph County, Indiana (the "Property"):

Lot Numbered Thirty-Eight A (38A), as shown on the recorded Plat of Hall of Fame & Chocolate Café Minor Subdivision and the Original Town of South Bend, First Replat, recorded September 30, 2008 as Document No. 0832004 and amended by an Affidavit recorded October 17, 2008 as Document No. 0833986 in the Office of the Recorder of St. Joseph County, Indiana. [Parcel Key No. 18-3001-0024]

The Grantor warrants title to the Property only insofar as it might be affected by any act of the Grantor during its ownership thereof and not otherwise.

The undersigned persons executing this Special Warranty Deed (the "Deed") represent and certify that each is competent and fully empowered to execute and deliver this Deed on behalf of the Grantor; that the Grantor has full legal capacity to convey the Property; and that all necessary action necessary to complete this conveyance has been duly taken.

The Grantor hereby conveys the Property to the Grantee pursuant to the Development Agreement between the Grantor and the Grantee dated July 16, 2015 (the "Development Agreement"). Capitalized terms not otherwise defined in this Deed shall have the meanings set forth in the Development Agreement. In the event any of the terms, conditions, obligations, or restrictions herein conflict with those contained in the Development Agreement, the terms, conditions, obligations, and restrictions of the Development Agreement, when read together as a whole, shall prevail.

The Grantor hereby conveys the Property to the Grantee subject to the covenants, conditions, restrictions, and provisions stated in the Development Agreement and the following:

1. Building and use restrictions contained in the development area plan applicable to the River West Development Area, as amended, recorded on October 30, 2013, as Document No. 1333046 (the "Area Plan").
2. Applicable building codes and zoning ordinances.
3. Any and all covenants, restrictions, easements, and reservations of record.

The Grantee, and its successors and assigns, shall:

1. until the Grantee receives the Jefferson Lot Certificate of Completion, devote the Property only to uses stated in the Project Plan; and
2. not discriminate against any person on the basis of race, creed, color, sex, age, or national origin in the sale, lease, rental, use, occupancy, or enjoyment of the Property or the Project constructed on the Property.

Prior to receiving the Jefferson Lot Certificate of Completion, the Grantee will not make or execute, without first obtaining the Grantor's written consent, any:

1. total or partial sale, assignment, conveyance, or lease relating to the Development Agreement or the Property; or
2. trust or power relating to the Development Agreement or the Property; or
3. transfer in any other mode or form, with respect to the Development Agreement or the Property or any part thereof, of any interest therein; or
4. contract or agreement to do any of the above.

If, subsequent to the date this Deed is delivered to the Grantee and prior to the Grantor's issuance of the Jefferson Lot Certificate of Completion:

1. the Grantee fails to meet Substantial Completion of the Project within the time permitted under the Development Agreement; or
2. the Grantee shall fail to pay real estate taxes or assessments on the Property when due, or shall place thereon any encumbrance or lien not authorized by the Development Agreement, or shall cause any levy or attachment to be made, or any materialmen's or mechanic's lien, or any other unauthorized encumbrance or lien to attach, and such taxes or assessments are not paid, or the encumbrance or lien removed or discharged or provision reasonably satisfactory to the Grantor made for such payment, removal, or discharge, within ninety (90) days after written demand by the Grantor so to do; or
3. there is any transfer of any part of the Property, or any change in the ownership of the Grantee, or with respect to the identity of the parties in control of the Grantee or the degree thereof, and such violation shall not be cured within sixty (60) days after written demand by the Grantor to the Grantee,

then the Grantor shall have the right to re-enter and take possession of the Property and to terminate and revert in the Grantor the estate conveyed by this Deed to the Grantee. The intent of this provision, together with the provisions of the Development Agreement, is that the conveyance of the Property to the Grantee is made upon the condition that in the event of any default, failure, violation, or other action or inaction by the Grantee and the Grantee's failure to remedy, end, or abrogate such default, failure, violation, or other action or inaction, within the period and in the manner stated herein, the Grantor at its option may declare a termination in favor of the Grantor of the title and of all the rights and interest in and to the Property conveyed by this Deed to the Grantor, and that such title and all rights and interests of the Grantee, and any assigns or successors in interest to and in the Property, shall revert to the Grantor, provided, that such condition subsequent and any reversioning of title as a result thereof in the Grantor shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way, the lien of any mortgage authorized by the Development Agreement.

GRANTOR

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

Marcia I. Jones, President

ATTEST:

Donald E. Inks, Secretary

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

Before me, the undersigned, a Notary Public, in and for said County and State, personally appeared Marcia I. Jones and Donald E. Inks, known to me to be the President and Secretary, respectively, of the South Bend Redevelopment Commission and acknowledged the execution of the foregoing Special Warranty Deed.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the _____ day of _____, 201__.

My Commission Expires:

Notary Public
Residing in St. Joseph County, Indiana

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Benjamin J. Dougherty.

This instrument was prepared by Benjamin J. Dougherty, Assistant City Attorney, 1200 S. County-City Building, 227 W. Jefferson Blvd., South Bend, Indiana 46601.

EXHIBIT F

Form of Temporary Easement

GRANT OF TEMPORARY EASEMENT

THIS INDENTURE, made as of the _____ day of _____, 201__ (the "Effective Date"), by and between Southhold, LLC, an Indiana limited liability company, having its registered office at 120 Dixieway North, South Bend, Indiana (the "Grantor"), and the South Bend Redevelopment Commission, governing body of the City of South Bend Department of Redevelopment, 1400 S. County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601 (the "Grantee").

WITNESSETH:

For the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt of which Grantor hereby acknowledges, Grantor hereby grants, conveys, and warrants to Grantee a temporary, non-exclusive easement (the "Easement") on, in, over, under and across the following real estate in St. Joseph County, Indiana (the "Property"):

Lot Numbered Thirty-Eight A (38A), as shown on the recorded Plat of Hall of Fame & Chocolate Café Minor Subdivision and the Original Town of South Bend, First Replat, recorded September 30, 2008 as Document No. 0832004 and amended by an Affidavit recorded October 17, 2008 as Document No. 0833986 in the Office of the Recorder of St. Joseph County, Indiana. [Parcel Key No. 18-3001-0024]

for the construction, equipping, and delivery of certain improvements on the Property (the "Local Public Improvements"), together with the right of ingress to and egress from the Easement for said purposes, all pursuant a certain Development Agreement by and between Grantor and Grantee, dated July 16, 2015 (the "Development Agreement").

The Easement granted herein shall pertain to the air, surface, and subsurface rights and interests of Grantor, for the use and benefit of Grantee, and its successors and assigns, to the extent necessary to accomplish and carry out the general purpose of this grant as the same has been hereinabove expressed. The Easement hereby granted includes the right and privilege for Grantee at reasonable times to clean and remove from said Easement any debris or obstructions interfering with said Easement.

The Easement granted herein, and its associated benefits and obligations, shall inure to the benefit of Grantee and Grantee's contractors acting on Grantee's behalf in connection with the Local Public Improvements and shall run with the land and be binding upon the Grantor and every person or entity now or hereafter having any fee, leasehold, or other interest in all or any part of the Property.

Notwithstanding anything contained herein to the contrary, unless extended in writing by Grantor, the Easement shall terminate and be of no further force and effect on the date of the earliest of the following: (a) completion of the Local Public Improvements; (b) expiration or earlier termination of the Development Agreement; or (c) such earlier date as Grantor and Grantee may agree to in writing.

Grantor hereby releases any and all claims, from any cause, incidental to the exercise of any rights herein granted, except for damage to Grantor caused by the intentional or negligent act or omission

of Grantee, its agents, employees, or licensees.

IN WITNESS WHEREOF, Grantor has executed this Grant of Temporary Easement on the date shown in the acknowledgment set forth below to be effective as of the Effective Date.

GRANTOR:

Southhold, LLC, an Indiana limited liability company

Anant Patel, Sole Member

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

Before me, the undersigned, a Notary Public in and for said State, personally appeared Anant Patel, to me known to be the sole member of the Grantor in the above Grant of Temporary Easement, and acknowledged the execution of the same as the Grantor's free and voluntary act and deed.

WITNESS my hand and Notarial Seal this _____ day of _____, 201__.

_____, Notary Public
Residing in _____ County, IN

My Commission Expires: _____

This instrument was prepared by Benjamin J. Dougherty, Assistant City Attorney, 1200 S. County-City Building, 227 W. Jefferson Blvd., South Bend, Indiana 46601.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Benjamin J. Dougherty.

EXHIBIT G-1

Form of Temporary Access Agreement

TEMPORARY ACCESS AGREEMENT

THIS TEMPORARY ACCESS AGREEMENT (this "Agreement") is made on July 16, 2015 (the "Effective Date"), by and between the South Bend Redevelopment Commission, governing body of the City of South Bend Department of Redevelopment (the "Commission"), and Southhold, LLC, an Indiana limited liability company having its registered office at 120 Dixie Way North, South Bend, Indiana (the "Company") (each a "Party," and collectively, the "Parties").

RECITALS

WHEREAS, the Commission, as the South Bend Redevelopment Authority's lessee, possesses certain real property located within the River West Development Area of the City of South Bend, Indiana (the "City"), as more particularly described in Exhibit 1 attached hereto and incorporated herein (the "Hall of Fame Property"); and

WHEREAS, the Parties have entered into that certain Development Agreement dated July 16, 2015 (the "Development Agreement"), concerning a redevelopment project that will include construction activities at the Hall of Fame Property conducted by the Company; and

WHEREAS, the Company desires temporary access to the Hall of Fame Property for the purpose of entering upon the Hall of Fame Property to conduct pre-construction planning activities (the "Planning Activities"); and

WHEREAS, the Commission is willing to permit the Company to gain access to the Hall of Fame Property for the Planning Activities, subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. The Commission grants to the Company and its agents and employees a temporary, non-exclusive license to enter upon the Hall of Fame Property for the purpose of conducting the Planning Activities, provided that the Company's use of the Hall of Fame Property is reasonable at all times and comports with the terms of this Agreement.

2. The Company's license to enter upon the Hall of Fame Property for the Planning Activities shall commence on the Effective Date of this Agreement and shall terminate on the effective date of the License Agreement provided for in Section 3.3.2 of the Development Agreement, provided, however, that the Commission or the Commission's authorized representative may revoke and terminate the license at any time for any reason, as determined in its, his, or her sole discretion. The Company agrees that it will not bring or store any supplies, materials, goods, or personal property of any kind on the Hall of Fame Property while this Agreement is in effect.

3. The Company agrees that it will remove no personal property, goods, or materials of any kind or description from the Hall of Fame Property while this Agreement is in effect.

4. The Company understands and agrees that it will, at its own expense, observe and comply with all applicable statutes, laws, ordinances, requirements, orders, rules, and regulations of all governmental authorities in relation to its access to the Hall of Fame Property under this Agreement.

5. To the extent that any portion of the Hall of Fame Property is disturbed or damaged in connection with the Company's Planning Activities, the Company, at the Company's sole expense, shall restore the Hall of Fame Property to the condition that existed immediately prior to such disturbance or damage to the satisfaction of the Commission.

6. The Company agrees and undertakes to indemnify and hold the City and the Commission, and their respective agents, employees, successors, and assigns, harmless from any liability, loss, costs, damages or expenses, including attorneys' fees, which the City or the Commission may suffer or incur as a result of any claims or actions which may be brought by any person or entity arising out of the approval granted herein by the Commission or any action related to the Planning Activities. If any action is brought against the City or the Commission, or their respective agents, employees, successors, or assigns, in connection with the Planning Activities, the Company agrees to defend such action or proceedings at its own expense and to pay any judgment rendered therein.

7. The Company, at the Company's sole expense, shall maintain during the term of this Agreement general liability insurance covering the Hall of Fame Property and the Company's Planning Activities in an amount not less than Five Million Dollars (\$5,000,000.00) per occurrence. The Company agrees to include the Commission and the City as additional insureds on any such policy and produce to the Commission a certificate of insurance evidencing the same. To the extent that the Commission or the City is harmed as a result of the Company's use of the Hall of Fame Property, the Company hereby grants the Commission first priority on any proceeds received from the Company's insurance. Notwithstanding anything in this Agreement to the contrary, neither the Commission nor the City waive any governmental immunity or liability limitations available to them under Indiana law.

8. Each undersigned person signing on behalf of his/her respective Party certifies that he/she is duly authorized to bind his/her respective Party to the terms of this Agreement.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, the Parties have each executed this Agreement to be effective as of the Effective Date.

**SOUTH BEND REDEVELOPMENT
COMMISSION**

By: _____
Marcia I. Jones, President
South Bend Redevelopment Commission

ATTEST:

Donald E. Inks, Secretary
South Bend Redevelopment Commission

**SOUTHOLD, LLC,
an Indiana limited liability company**

By: _____
Anant Patel, Sole Member

Exhibit 1 to Temporary Access Agreement

Description of Hall of Fame Property

Lot 1 of the recorded plat of Hall of Fame Second Minor Subdivision, recorded on _____, 2015, as Document No. _____, in the Office of the Recorder of St. Joseph County, Indiana. [Parcel Key No. _____]

EXHIBIT G-2

Form of License Agreement

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this “Agreement”) is entered into as of _____, 201__ (the “Effective Date”), by and between Southhold, LLC, an Indiana limited liability company having its registered office at 120 Dixieway North, South Bend, Indiana (the “Company”) and the South Bend Redevelopment Commission, governing body of the City of South Bend Department of Redevelopment, 1400 S. County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601 (the “Commission”).

RECITALS

WHEREAS, the Company and the Commission entered into a Development Agreement dated as of July 16, 2015 (the “Development Agreement”); and

WHEREAS, pursuant to the Development Agreement, the Company will build the Project (as defined in the Development Agreement) and desires to have the Project (as defined in the Development Agreement) complete and ready for use as soon as reasonably practicable; and

WHEREAS, the Commission desires to facilitate the Company’s construction and operation of the Project; and

WHEREAS, the Commission, as the South Bend Redevelopment Authority’s lessee, possesses the real property on which the Company will construct the Project, including the Hall of Fame Property (as defined in the Development Agreement and described in Exhibit 1 attached to this Agreement); and

WHEREAS, the Company will improve and renovate the Hall of Fame Property to serve as the lobby for the hotel that the Company will construct on the Jefferson Lot (as defined in the Development Agreement) pursuant to the terms of the Development Agreement; and

WHEREAS, in consideration of the terms and conditions set forth herein, the Commission has agreed to grant the Company access to the Hall of Fame Property, to permit the Company to construct the Project in anticipation of subsequently conveying the Hall of Fame Property to the Company after the Company has completed all construction on the Jefferson Lot and on the Hall of Fame Property and otherwise has satisfied its obligations under the Development Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Commission agree as follows:

1. Grant of License. The Commission hereby grants to the Company a temporary, non-exclusive license and right of entry over, across, under and in the Hall of Fame Building for the purpose of preparing the site for construction and constructing the Project (the “Right of Entry”), provided such use and access is reasonable at all times and adheres to the terms and objectives stated in the Development Agreement. The Commission agrees to exercise commercially reasonable efforts to facilitate the Company’s use of and construction at the Hall

of Fame Property for said purposes.

2. Term. The license hereby granted will commence as of the Effective Date. Unless otherwise terminated under the terms of this Agreement, the Company's Right of Entry will terminate on the date the Commission conveys the Hall of Fame Property to the Company in accordance with the Development Agreement.

3. Permits; Regulations. The Company understands and agrees that it will secure in its own name and at its own expense all necessary permits and authorizations required to conduct construction activities on the Hall of Fame Property. The Company understands and agrees that it will, at its own expense, observe and comply with all applicable statutes, laws, ordinances, requirements, orders, rules, and regulations of all governmental authorities in relation to its access to and use of the Property.

4. Interference. The Company shall exercise its best efforts to minimize any interference with the surrounding properties and streets that may arise from the Company's access to and use of the Hall of Fame Property under this Agreement.

5. Maintenance. During the term of this Agreement, the Company will, at its sole expense, maintain the Hall of Fame Property in good condition and working order, except that the Commission will pay the costs of maintaining (and replacing, if necessary) the heating, ventilating, and air conditioning systems on the Hall of Fame Property for a period of thirty-six (36) months after the date of Substantial Completion (as defined in the Development Agreement). The Commission's obligation to pay the costs of maintaining the heating, ventilating, and air conditioning systems on the Hall of Fame Property for a period of thirty-six (36) months after the date of Substantial Completion will survive the termination of this Agreement only if such termination occurs by reason of the Commission's conveyance of the Hall of Fame Property to the Company.

6. Risk of Loss. The Company acknowledges and agrees that during the term of this Agreement, the risk of loss to the Hall of Fame Property, its contents, and all construction equipment and materials will be borne by the Company. The Company will indemnify and hold the Commission and the City harmless from any damage or loss to said real estate, improvements, and personal property.

7. Indemnification. The Company agrees and undertakes to defend, indemnify, and hold the Commission and the City, and their respective agents, employees, successors, and assigns, harmless from any and all liabilities, losses, costs, damages or expenses, including attorneys' fees, which the Commission or the City may suffer or incur as a result of any claims or actions which may be brought by any person or entity arising out of the Company's access to and use of the Hall of Fame Property under the license granted herein by the Commission. If any such action is brought against the Commission or the City, or their respective agents, employees, successors, or assigns, the Company agrees to defend such action or proceedings at its own expense and to pay any judgment rendered therein.

8. Insurance. The Company, at the Company's sole expense, shall maintain during

the term of this Agreement insurance covering all hazards and losses to the Hall of Fame Property, including, without limitation, commercial general liability insurance in an amount not less than Five Million Dollars (\$5,000,000.00) per occurrence. The Company will obtain said coverage from an insurer reasonably acceptable to the Commission. The Company agrees to include the Commission and the City as additional insureds on any such policies and, prior to exercising its Right of Entry, to produce to the Commission a certificate of each such policy evidencing the same. To the extent that the Commission or the City is harmed as a result of the Company's use of the Property, the Company hereby grants the Commission first priority on any proceeds received from the Company's insurance. Notwithstanding anything in this Agreement to the contrary, neither the Commission nor the City waive any governmental immunity or liability limitations available to them under Indiana law.

9. Hazardous Substances. The Company shall not, without the prior written consent of the Commission, cause or permit, knowingly or unknowingly, any Hazardous Substance to be brought or remain upon, kept, used, discharged, leaked, or emitted at the Property. For purposes of this Agreement, the term "Hazardous Substance" means, without limitation, any substance, chemical, material or waste, whether solid, liquid, gaseous or thermal, (i) the presence of which causes a nuisance or trespass of any kind; (ii) which is regulated by any Environmental Law as defined herein because of its toxic, flammable, corrosive, reactive, carcinogenic, mutagenic, infectious, radioactive, or other hazardous property or because of its effect on the environment, natural resources or human health and safety, including, but not limited to, petroleum and petroleum products, polychlorinated biphenyls, trichloroethylene, trichloroethane and other chlorinated industrial solvents, and a volatile organic compounds; or (iii) which is designated, classified, or regulated as being a hazardous or toxic substance, material, pollutant, waste (or a similar such designation) under any federal, state or local law, regulation or ordinance, including under any Environmental Law such as the Comprehensive Environmental Response Compensation and Liability Act (42 U.S.C. §9601 *et seq.*), the Emergency Planning and Community Right-to-Know Act (42 U.S.C. §11001 *et seq.*), the Hazardous Substances Transportation Act (49 U.S.C. §1801 *et seq.*), or the Clean Air Act (42 U.S.C. §7401 *et seq.*), or Indiana Environmental Legal Action statute (I.C. § 13-30-1-1 *et seq.*). For purposes of this Agreement, "Environmental Law" shall mean, as amended and as now in effect, any and all federal, state, local, and foreign statutes, regulations, ordinances, and other provisions having the force or effect of law, all judicial and administrative orders and determinations, all contractual obligations, and all common law concerning public health and safety, worker health and safety, pollution, or protection of the environment, including, without limitation, all those relating to the presence, use, production, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control, or cleanup of any hazardous materials, substances, or wastes, chemical substances or mixtures, pesticides, pollutants, contaminants, toxic chemicals, petroleum products or byproducts, asbestos, polychlorinated biphenyls, noise, or radiation.

10. Default. Any material failure by either party to perform any term or provision of this License 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 terminate this Agreement and/or institute legal proceedings at law or in equity (including any action to compel specific performance) to enforce its terms.

11. Conversion to Lease. In the event the Company fails to make any payment in accordance with the terms of Section 3.4.1(d) of the Development Agreement for the acquisition of the Hall of Fame Property, this Agreement will terminate and will be replaced by a lease agreement negotiated by the Commission and the Company in good faith and containing the following terms: (i) the term of the lease will be at least five (5) years and will commence as of the date of termination of this Agreement; (ii) annual rent will start at \$12.00 per square foot for all space on or above the ground level of the Hall of Fame Property and will increase three percent (3%) annually after the first five years of tenancy; (iii) annual rent will start at \$6.00 per square foot for all space below the ground level of the Hall of Fame Property and will increase three percent (3%) annually after the first five years of tenancy; (iv) the Company, as lessee, will pay all costs of insurance, maintenance, and taxes for the Hall of Fame Property during the term of the lease; and (v) commercially reasonable terms concerning payment of rent, termination, remedies, and other matters affecting the leasehold interest of the Company.

12. Restoration. In the event this Agreement is terminated for any reason other than the Commission's conveyance of the Hall of Fame Property to the Company, to the extent that any portion of the Hall of Fame Property is disturbed or damaged in connection with the Company's activities on the Hall of Fame Property, the Company, at the Company's sole expense, shall restore the Hall of Fame Property to the condition that existed immediately prior to such disturbance or damage to the Commission's satisfaction. In the event any other property owned by the Commission or the City is disturbed or damaged in connection with the Company's activities on the Hall of Fame Property, the Company, at the Company's sole expense, shall restore such property to the condition that existed immediately prior to such disturbance or damage to the satisfaction of the Commission or the City, as the case may be.

13. Improvements. In no event will the Company be entitled to any reimbursement or offset of any of its costs or expenses incurred in renovating, improving, or altering the Hall of Fame Property. In the event this Agreement is terminated for any reason other than the Commission's conveyance of the Hall of Fame Property to the Company, all renovations, improvements, and alterations made to the Hall of Fame Property by the Company will be the property of the Commission, and the Company will have no right to recover any costs, expenses, or materials from the Commission in connection with the Company's work on the Hall of Fame Property before the termination of this Agreement.

14. Taxes. During the term of this Agreement, the Company will pay all property taxes that may be levied and assessed against the Hall of Fame Property or its contents.

15. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Indiana.

16. Assignment. The Company may not assign this Agreement without first obtaining the Commission's written consent to such assignment.

17. Amendment. This Agreement may be amended or modified only by a written instrument signed by authorized representatives of the parties.

18. Authority. Each undersigned person signing on behalf of his/her respective party certifies that he/she is duly authorized to bind his/her respective party to the terms of this Agreement.

19. Defined Terms. Unless otherwise defined in this Agreement, capitalized terms used in this Agreement have the meanings stated in the Development Agreement.

IN WITNESS WHEREOF, the parties hereby execute this License Agreement to be effective on the Effective Date.

COMMISSION:

SOUTH BEND REDEVELOPMENT
COMMISSION

Marcia I. Jones, President

ATTEST:

Donald E. Inks, Secretary

COMPANY:

Southhold, LLC

Anant Patel, Sole Member

Exhibit 1 to License Agreement

Description of Hall of Fame Property

Lot 1 of the recorded plat of Hall of Fame Second Minor Subdivision, recorded on _____, 2015, as Document No. _____, in the Office of the Recorder of St. Joseph County, Indiana. [Parcel Key No. _____]

EXHIBIT H

Form of Hall of Fame Property Deed

AUDITOR'S RECORD

TRANSFER NO. _____

TAXING UNIT _____

DATE _____

KEY NO. _____

SPECIAL WARRANTY DEED

THIS INDENTURE WITNESSETH, that the City of South Bend, Department of Redevelopment, by and through its governing body, the South Bend Redevelopment Commission, 1400 S. County-City Building, 227 W. Jefferson Boulevard, South Bend, Indiana (the "Grantor")

CONVEYS AND SPECIALLY WARRANTS to Southhold, LLC, an Indiana limited liability company, having its registered office at 120 Dixieway North, South Bend, Indiana (the "Grantee"),

for and in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the following real estate in St. Joseph County, Indiana (the "Property"):

Lot 1 of the recorded plat of Hall of Fame Second Minor Subdivision, recorded on _____, 2015, as Document No. _____, in the Office of the Recorder of St. Joseph County, Indiana. [Parcel Key No. _____]

The Grantor warrants title to the Property only insofar as it might be affected by any act of the Grantor during its ownership thereof and not otherwise.

The undersigned persons executing this Special Warranty Deed (the "Deed") represent and certify that each is competent and fully empowered to execute and deliver this Deed on behalf of the Grantor; that the Grantor has full legal capacity to convey the Property; and that all necessary action necessary to complete this conveyance has been duly taken.

The Grantor hereby conveys the Property to the Grantee pursuant to the Development Agreement between the Grantor and the Grantee dated July 16, 2015 (the "Development Agreement"). Capitalized terms not otherwise defined in this Deed shall have the meanings set forth in the Development Agreement. In the event any of the terms, conditions, obligations, or restrictions herein conflict with those contained in the Development Agreement, the terms, conditions, obligations, and restrictions of the Development Agreement, when read together as a whole, shall prevail.

The Grantor hereby conveys the Property to the Grantee subject to the covenants, conditions, restrictions, and provisions stated in the Development Agreement and the following:

1. Building and use restrictions contained in the development area plan applicable to the River West Development Area, as amended, recorded on October 30, 2013, as Document No. 1333046 (the "Area Plan").
2. Applicable building codes and zoning ordinances.
3. Any and all covenants, restrictions, easements, and reservations of record.

The Grantee, and its successors and assigns, shall:

1. until the Grantee receives the Hall of Fame Property Certificate of Completion, devote the Property only to uses stated in the Project Plan;
2. not discriminate against any person on the basis of race, creed, color, sex, age, or national origin in the sale, lease, rental, use, occupancy, or enjoyment of the Property or the Project constructed on the Property;
3. preserve in perpetuity the area of the Property described in attached Exhibit 1 (the "Green Space") as an open, green space free of structures or objects that would prevent open pedestrian access to or restrict views of the Green Space, provided, however, that the Grantee may construct or install structures or objects on the Green Space if the same comply with all applicable regulations, including the design guidelines for the Central Business District, and are formally approved by a written resolution of the Grantor recorded in the Office of the Recorder of St. Joseph County at the Grantee's expense; and
4. make the Green Space available to the Grantor or the City of South Bend for use by the public, at no cost, up to thirty (30) days per calendar year, provided that the Grantor or the City provides the Grantee at least sixty (60) days' notice of such use.

Prior to receiving the Hall of Fame Property Certificate of Completion, the Grantee will not make or execute, without first obtaining the Grantor's written consent, any:

1. total or partial sale, assignment, conveyance, or lease relating to the Development Agreement or the Property; or
2. trust or power relating to the Development Agreement or the Property; or
3. transfer in any other mode or form, with respect to the Development Agreement or the Property or any part thereof, of any interest therein; or
4. contract or agreement to do any of the above.

If, subsequent to the date this Deed is delivered to the Grantee and prior to the Grantor's issuance of the Hall of Fame Certificate of Completion:

1. the Grantee fails to meet Substantial Completion of the Project within the time permitted under the Development Agreement; or
2. the Grantee shall fail to pay real estate taxes or assessments on the Property when due, or shall place thereon any encumbrance or lien not authorized by the Development

Agreement, or shall cause any levy or attachment to be made, or any materialmen's or mechanic's lien, or any other unauthorized encumbrance or lien to attach, and such taxes or assessments are not paid, or the encumbrance or lien removed or discharged or provision reasonably satisfactory to the Grantor made for such payment, removal, or discharge, within ninety (90) days after written demand by the Grantor so to do; or

3. there is any transfer of any part of the Property, or any change in the ownership of the Grantee, or with respect to the identity of the parties in control of the Grantee or the degree thereof, and such violation shall not be cured within sixty (60) days after written demand by the Grantor to the Grantee,

then the Grantor shall have the right to re-enter and take possession of the Property and to terminate and revert in the Grantor the estate conveyed by this Deed to the Grantee. The intent of this provision, together with the provisions of the Development Agreement, is that the conveyance of the Property to the Grantee is made upon the condition that in the event of any default, failure, violation, or other action or inaction by the Grantee and the Grantee's failure to remedy, end, or abrogate such default, failure, violation, or other action or inaction, within the period and in the manner stated herein, the Grantor at its option may declare a termination in favor of the Grantor of the title and of all the rights and interest in and to the Property conveyed by this Deed to the Grantor, and that such title and all rights and interests of the Grantee, and any assigns or successors in interest to and in the Property, shall revert to the Grantor, provided, that such condition subsequent and any reversioning of title as a result thereof in the Grantor shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way, the lien of any mortgage authorized by the Development Agreement.

GRANTOR

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

Marcia I. Jones, President

ATTEST:

Donald E. Inks, Secretary

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

Before me, the undersigned, a Notary Public, in and for said County and State, personally appeared Marcia I. Jones and Donald E. Inks, known to me to be the President and Secretary, respectively, of the South Bend Redevelopment Commission and acknowledged the execution of the foregoing Special Warranty Deed.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the ____ day of _____, 201__.

My Commission Expires:

Notary Public
Residing in St. Joseph County, Indiana

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Benjamin J. Dougherty.

This instrument was prepared by Benjamin J. Dougherty, Assistant City Attorney, 1200 S. County-City Building, 227 W. Jefferson Blvd., South Bend, Indiana 46601.

Exhibit 1 to Special Warranty Deed

Description of Green Space

That part of the Northwest Quarter of Section 12, Township 37 North, Range 2 East, City of South Bend, Portage Township, St. Joseph County, Indiana which is described as: beginning at a point on the South right-of-way line of Washington Street which is N. 89°50'58" E. 103.59 feet from the intersection of the South right-of-way of said Washington Street with the East right-of-way line of Michigan Street; thence along said South line N. 89°50'58" E., a distance of 61.32 feet; thence S. 00°47'44" W., a distance of 2.05 feet; thence N. 89°56'47" E., a distance of 25.69 feet; thence around a 159.15 foot radius curve to the right, an arc distance of 142.99 feet to the end of a chord which bears S. 00°02'41" E. and having a chord length of 138.22 feet; thence S. 89°46'30" W., a distance of 25.84 feet; thence S. 01°10'48" E., a distance of 1.64 feet; thence S. 89°56'35" W., a distance of 62.27 feet; thence around a 39.00 foot radius curve to the right an arc distance of 61.36 feet to the end of a chord which bears N. 44°58'01" W., and having a chord length of 55.22 feet; thence N. 00°06'09" E., a distance of 62.89 feet; thence around a 40.00 foot radius curve to the right an arc distance of 62.66 feet to the end of a chord which bears N. 44°58'34" E. and having a chord length of 56.44 feet to the point of beginning.

Containing 0.43 acres more or less.

EXHIBIT I

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. \$1,000,000.00 Annual Aggregate Products and Completed Operation
 - 2. Property Damage
 - a. \$1,000,000.00 Each Occurrence
 - b. \$1,000,000.00 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
 - 2. Property Damage
 - a. \$1,000,000.00 Each Occurrence
 - b. \$1,000,000.00 Annual Aggregate

EXHIBIT J

Form of Guaranty

PERSONAL GUARANTY

THIS PERSONAL GUARANTY (this “Guaranty”) dated July 16, 2015 (the “Effective Date”), is made by Anant Patel, an Indiana resident (the “Guarantor”), in favor of the South Bend Redevelopment Commission, governing body of the City of South Bend Department of Redevelopment, 1400 S. County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601 (the “Commission”) and the City of South Bend, a municipal corporation (the “City,” and together with the Commission, the “Guaranteed Parties”).

RECITALS

WHEREAS, the Guarantor is the sole member and owner of Southhold, LLC (the “Company”);

WHEREAS, the Company and the Commission entered into a Development Agreement dated as of July 16, 2015 (the “Development Agreement”) concerning the redevelopment of certain real property located in the City of South Bend, Indiana (the “Hall of Fame Property”); and

WHEREAS, pursuant to the Development Agreement, the Company will purchase the Hall of Fame Property from the Commission in order to integrate the Hall of Fame Property into the Company’s development of adjacent real property (the “Project”); and

WHEREAS, to induce the Commission to sell the Hall of Fame Property to the Company for inclusion in the Project, the Guarantor now offers this Guaranty regarding the Company’s obligation to purchase the Hall of Fame Property from the Commission; and

NOW THEREFORE, the Guarantor makes this Guaranty on the following terms:

1. The Guarantor represents and warrants that he is the sole member and owner of the Company.

2. As an inducement for the Commission to enter into the Development Agreement with the Company, the Guarantor hereby unconditionally and absolutely guarantees to the Guaranteed Parties the full and prompt payment when due, upon written demand from either of the Guaranteed Parties to the Guarantor, any and all amounts (a) payable to the Commission under the Development Agreement and (b) actually expended by the Commission in completing the Local Public Improvements (as defined in the Development Agreement) to the date of the Commission’s demand (collectively, the “Guaranteed Obligations”).

3. The amount of the Guaranteed Obligations shall not exceed One Million Nine Hundred Thousand Dollars (\$1,900,000.00) and shall be reduced from time to time in accordance with the amount of any payment made by the Guarantor to the Guaranteed Parties to be applied to the Guaranteed Obligations.

4. The Guarantor hereby waives any and all notices concerning the Guaranteed

Obligations, including notice of acceptance of this Guaranty, notice of any liability to which it may apply, notice of protest, and notice of dishonor or nonpayment of any such liability. Further, the Guarantor hereby waives any right to require the Guaranteed Parties to proceed first against the Company in the event of the Company's failure to pay any amount owing to the Commission.

5. The Guarantor will not exercise any right of reimbursement or contribution from the Company until all obligations owing to the Commission are paid in full.

6. The Guarantor agrees that his liability as Guarantor shall continue and remain in full force and effect in the event that all or any part of any payment made hereunder or any obligation or liability guaranteed hereunder is recovered (as a fraudulent conveyance, preference, or otherwise) rescinded or must otherwise be reinstated or returned due to bankruptcy or insolvency laws or otherwise.

7. This Guaranty will remain in full force and effect until all of the Guaranteed Obligations are fully paid and satisfied.

8. This Guaranty will be interpreted according to and governed by the laws of the State of Indiana.

9. This Guaranty may not be changed, waived, discharged or terminated except by a written instrument signed by the Guarantor and the Commission.

IN WITNESS WHEREOF, the Guarantor has executed this Guaranty Agreement to be effective on the Effective Date.

Guarantor:

Anant Patel

ACCEPTED:

South Bend Redevelopment Commission

Marcia I. Jones, President

ATTEST:

Donald E. Inks, Secretary

EXHIBIT K

Board of Works Procedure

Project Planner



****This document is for illustrative purposes only and contains no promise or guarantee concerning the time required to complete a project. The time periods stated are approximate and are subject to modification as necessary.**

	Weeks																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	20	
1) Redevelopment Commission approval/ Board of Public Works Approval (Starting Point)																				
2) Provide bid specifications/scope of work	█	█	█																	
3) City review of bid specifications/scope of work			█	█	█															
4) Board of Public Works - Request to advertise				█	█	█														
5) 1st advertisement						█														
6) 2nd advertisement							█													
7) Pre-bid meeting with potential bidders								█												
8) Issue addendums to bid specs									█											
9) Board of Public Works - Open bids (at least 10 days after 2nd advertisement)										█										
10) Review bids and provide recommendation to Board of Public Works											█									
11) Board of Public Works - Award Bids												█								
12) Obtain vendor information from winning bidder													█							
13) Issue Purchase Order														█						
14) Initiate order/work begins per bid specifications															█	█	█	█	█	█
15) Verify/Pay invoices - as necessary																█	█	█	█	█
16) Ongoing compliance per Development Agreement terms - as required																	█	█	█	█

- 1) Redevelopment Commission Approval - Starting point for fulfilling the terms set forth in the Development Agreement
- 2) Provide bid specifications/scope of work - Business will provide the City with detailed bid specifications/scope of work
- 3) City review of bid specifications/scope of work - City language added to bid package along with other various requirements (bid bonds, performance bonds, prevailing wage requirements)
- 4) Board of Public Works request to advertise - Advertisements will appear in local newspaper over two consecutive Fridays
- 5) 1st Advertisement - Business is encouraged to reach out to companies that may be interested in bidding
- 6) 2nd Advertisement - Business is encouraged to reach out to companies that may be interested in bidding
- 7) Pre-bid Meeting - Business required to attend; Potential bidders are strongly encouraged to attend to gain a full understanding of scope of project
- 8) Issue addendums to bid specifications - To clarify any questions or revise bid specifications as a result of issues brought up at pre-bid meeting
- 9) Open bids Board of Public Works - Business representative is required to attend this meeting
- 10) Review bids and provide recommendation to Board of Public Works - Ensure bids meet the bid specifications and document any irregularities
- 11) Board of Public Works award bids - Lowest "responsible responsive bidder" is awarded
- 12) Obtain vendor information from winning bidder - required before issuance of Purchase Order
- 13) Issue Purchase Order - negotiate additional terms and conditions as needed
- 14) Initiate order/work begins per bid specifications - may require periodic updates/inspections
- 15) Process vendor payments - DCI has final approval regarding invoice processing
- 16) Ongoing compliance per Development Agreement terms - job creation; capital investment, etc.

****Business Approval letter required for steps 4, 10 (letter template provided by City)**