



CITY OF SOUTH BEND

REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: 10/24/22
FROM: Joseph Molnar
SUBJECT: Sale of former Firehouse #9

_____ Pres/V-Pres

ATTEST: _____ Secretary

Date: _____

APPROVED Not Approved

SOUTH BEND REDEVELOPMENT COMMISSION

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

PURPOSE OF REQUEST: Assignment and Assumption of the sale of former Firehouse #9

Specifics: The Commission on June 9th 2022 entered into a purchase agreement with Connermara Holdings LLC for the purchase of former Firehouse #9. The buyer requested an extension of the Due Diligence Period for an additional sixty days which was granted. The buyer has requested to transfer the obligations and rights of the original agreement to Firehouse #9 LLC. There are no other changes to the purchase agreement. Staff recommends approval.

INTERNAL USE ONLY: Project Code: _____;

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

Costs: Engineering Amt: _____; Other Prof Serv Amt _____;

Acquisition of Land/Bldg (circle one) Amt: _____; Street Const Amt _____;

Building Imp Amt _____; Sewers Amt _____; Other (specify) Amt: _____

_____. Going to BPW for Contracting? Y/N

Is this item ready to encumber now? ____ Existing PO# _____ Inc/Dec \$ _____

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT

1400S County-City Building | 227 W. Jefferson Blvd. | South Bend, Indiana 46601 | p 574.235.9371 | f 574.235.9021 | www.southbendin.gov

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment"), dated effective October 27, 2022 ("Effective Date"), is made by and among Connermara Holdings ~~LLC~~, ^{Inc.} an Indiana corporation with its registered office at 424 S. Michigan Street, Unit 913, South Bend, IN 46624 ("Assignor") and Fire Station No 9 LLC, a foreign limited liability company authorized to transact business in the State of Indiana, with its registered office at 424 S. Michigan Street, Unit 913, South Bend, IN 46624 ("Assignee"), and the South Bend Redevelopment Commission, governing body of the Department of Redevelopment of the City of South Bend, Indiana ("Commission").

RECITALS

WHEREAS, Assignor and Commission entered into a Real Estate Purchase Agreement dated June 9, 2022 (the "Agreement"), for the purchase and sale of the Property (as defined in the Agreement) located in the City of South Bend; and

WHEREAS, Assignor and Commission subsequently agreed to amend the Agreement to allow an extension of the Due Diligence period and entered into a First Amendment to Real Estate Purchase Agreement ("First Amendment") dated August 19, 2022; and

WHEREAS, Assignor desires to transfer its rights and obligations under the Agreement and First Amendment to Assignee and the Assignee desires to assume the rights and obligations thereunder; and

WHEREAS, in accordance with Section 25 of the Agreement, the Agreement may not be assigned without the prior written consent of the Commission.

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, Assignee and Assignor hereby agree as follows:

1. Recitals; Capitalized Terms. The recitals to this Assignment are fully incorporated by reference as if set forth herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Agreement and First Amendment.

2. Assignment and Assumption.

(a) Effective as of the Effective Date, Assignor hereby conveys and delegates to Assignee all of Assignor's right, title, interest, liabilities, and obligations in, to, and under the Agreement and First Amendment.

(b) Effective as of the Effective Date, Assignee hereby accepts such assignment and assumes from Assignor all right, title, interest, liabilities and obligations under the Agreement and First Amendment arising on the Effective Date and thereafter, and agrees to pay, perform, and discharge, when due, all of such liabilities and obligations thereunder.

3. Representations and Warranties. Each party hereto hereby represents and warrants to the other that it has been duly authorized to execute and deliver this Assignment and that this Assignment constitutes the legal, valid and binding obligation of such party and is enforceable against such party in accordance with its terms.
4. Consent. Assignee and Assignor acknowledge that the Commission's consent is required in order to effectuate this Assignment, pursuant to Section 25 of the Agreement, and the Commission hereby consents to the assignment of the Agreement by Assignor to Assignee as of the Effective Date.
5. Governing Law. The internal laws of the State of Indiana applicable to contracts made and wholly performed therein shall govern the validity, construction, performance and effect of this Assignment.
6. Successors and Assigns. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors in interest and assigns.
7. Headings. The subject headings or captions of the paragraphs in this Assignment are inserted for convenience of reference only and shall not affect the meaning, construction or interpretation of any provisions contained herein. All terms herein are equally applicable to both the singular and plural forms of such terms.
8. Counterparts. This Assignment may be signed by facsimile or other electronic transmission and/or in one or multiple counterparts, with each counterpart having the same force and effect as if this single instrument were executed by each of the parties hereto and delivered to the other party.
9. No Third-Party Beneficiaries. There are no third-party beneficiaries to this Assignment.
10. Severability. If any provision of this Assignment shall be held invalid, illegal, or unenforceable, the validity, legality or enforceability of the other provisions of this Assignment shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.
11. Further Assurances. The parties hereto agree to execute such further documents and agreements as may be necessary or appropriate to effectuate the purpose of this Assignment.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed as of the date first above written.

[Signature page follows.]

ASSIGNOR:

Connermara Holdings, LLC ^{Inc}

By: _____



ASSIGNEE:

Fire Station No 9, LLC

By: _____



AGREED, ACKNOWLEDGED AND CONSENTED TO:

By its signature below, the Department of Redevelopment of the City of South Bend, Indiana (“Commission”) hereby contents to the assignments, assumptions, and terms contained in this Assignment and Assumption Agreement as of the date first above written.

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

Marcia I. Jones, President

ATTEST:

Troy Warner, Secretary