

THIRD AMENDMENT TO THE DEVELOPMENT AGREEMENT

This agreement is entered into this ___ Day of January, 2021, by and between Maple Leaf Crossing, LLC, the Town of Munster, the Town of Munster Redevelopment Commission and the Town of Munster Economic Development Commission (collectively the “Munster Parties” herein).

RECITALS

WHEREAS, Maple Leaf Crossing, LLC, and the Munster Parties entered into a Development Agreement for the Maple Leaf Crossing Project on June 3, 2019; and

WHEREAS the Munster Town Council passed Ordinance No. 1803 which incorporated the Approved Development Plan and Development Standards on July 20, 2020 which requires Maple Leaf Crossing, LLC, to construct Maple Leaf Boulevard; and

WHEREAS, the Town of Munster ordinances require subdivision developers to post a bond in lieu of completion of public improvements in an amount sufficient to complete improvements and installations as set forth in the Subdivision Plat that is considered for Secondary/Final Approval by the Munster Plan Commission; and

WHEREAS, the anticipated costs to construct the public improvement, Maple Leaf Boulevard, are not yet known so the Parties are unable to determine an amount for the bond sufficient to cover the cost of that public improvement; and

WHEREAS, Maple Leaf Crossing, LLC. is prepared to submit its plat for Secondary/Final Plat approval to the Munster Plan Commission; and

WHEREAS, the Munster Plan Commission has the authority to waive the condition of a bond for public improvements and may grant Final/Secondary Plat approval without requiring the bond.

NOW, THEREFORE, in consideration of the foregoing, the parties agree as follows:

1. Maple Leaf Crossing, LLC, agrees to take no payment on the Phase I Bonds authorized by the Development Agreement until Maple Leaf Boulevard is completed;
2. Maple Leaf Crossing, LLC, authorizes the Town of Munster to use the proceeds from the Phase I Bonds and reduce the amount owed to Maple Leaf Crossing, LLC. owed on bond payments to complete Maple Leaf Boulevard in the event Maple Leaf Boulevard is not completed by July 1, 2022; and,
3. If approved by the Munster Plan Commission, the Munster Parties hereby waive the requirement for Maple Leaf Crossing, LLC, to post a bond in lieu of completion of Maple Leaf Boulevard.

Agreed and entered into on the date first recited above.

TOWN OF MUNSTER, INDIANA

By: _____
Dr. Andy Koultourides, President

ATTEST:

Wendy Mis, Clerk-Treasurer

TOWN OF MUNSTER
REDEVELOPMENT COMMISSION

By: _____

Title: _____

ATTEST:

By: _____
Secretary

TOWN OF MUNSTER ECONOMIC
DEVELOPMENT COMMISSION

By: _____

Title: _____

ATTEST:

By: _____
Secretary

MAPLE LEAF CROSSING, LLC.
an Indiana Limited Liability Company

By: _____

Title: _____