

COLLATERAL ASSIGNMENT OF DEVELOPMENT INCENTIVE AGREEMENT AND SUBORDINATION OF RIGHT TO REPURCHASE

THIS COLLATERAL ASSIGNMENT OF DEVELOPMENT INCENTIVE AGREEMENT AND SUBORDINATION OF RIGHT TO REPURCHASE (this “Agreement”) is made and entered into this ____ day of _____, 20____, by and among TTRG AZ MARICOPA PHASE II DEVELOPMENT, LLC, a Delaware limited liability company (“**Borrower**”), THOMPSON THRIFT DEVELOPMENT, INC., an Indiana corporation (“**Developer**”), CITY OF MARICOPA, an Arizona municipal corporation (the “**City**”), and JOHNSON BANK, its successors and/or assigns (“**Lender**”).

RECITALS

A. Borrower is the fee simple owner of the real property described on Exhibit A attached hereto and hereby made a part hereof (the “**Property**”).

B. Lender has committed to make a construction loan to Borrower in the original principal amount of up to Nineteen Million Three Hundred Seventeen Thousand Two Hundred Ninety-Five and 00/100 Dollars (\$19,317,295.00) (the “**Loan**”) as evidenced by that certain Promissory Note dated as of October 27, 2025 (together with all renewals, amendments, modifications, increases and extensions thereof, the “**Note**”), pursuant to the terms and conditions of a Construction Loan Agreement dated as of October 27, 2025 (together with all renewals, amendments, modifications, increases and extensions thereof, the “**Loan Agreement**”).

C. The obligations of Borrower under the Note are secured by that certain Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Financing Statement dated as of October 27, 2025 (together with all renewals, amendments, modifications, increases and extensions thereof, the “**Deed of Trust**”), filed of record in the Official Records of the Pinal County Recorder on October 27, 2025, as Document No. 2025-086918.

D. City, Developer and Borrower entered into that certain Development Incentive Agreement dated as of December 12, 2023 (together with all renewals, amendments, modifications, increases and extensions thereof, the “**Development Agreement**”), concerning the

development of the Property (the “**Project**”) filed of record in the Official Records of the Pinal County Recorder on January 8, 2024, as Document No. 2024-001719.

E. Lender has required as a condition of entering into the Loan Agreement and making the Loan that (i) Borrower assign all of its rights under the Development Agreement to Lender to secure the obligations of Borrower to Lender under the Loan Documents, (ii) Developer assign all of its rights under the Development Agreement to Lender to secure the obligations of Borrower to Lender under the Loan Documents, (iii) the rights of the City under the Development Agreement be subordinated to the Deed of Trust, and (iv) the City, Developer and Borrower agree to certain other matters, all as more fully contained herein.

F. All capitalized terms not defined herein shall have the same meanings as set forth in the Loan Agreement.

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Borrower Assignment. Borrower hereby absolutely and unconditionally assigns, conveys and transfers to Lender all of Borrower’s right, title, interest, privileges, benefits and remedies in, to and under the Development Agreement. Notwithstanding anything herein to the contrary, in no event shall Lender have any obligation to perform any of Borrower’s obligations under the Development Agreement unless and until Lender expressly assumes the obligations of Borrower thereunder in accordance with Paragraph 5 of this Agreement.

2. Developer Assignment. Developer hereby absolutely and unconditionally assigns, conveys and transfers to Lender all of Developer’s right, title, interest, privileges, benefits and remedies in, to and under the Development Agreement, including but not limited to, (i) the reimbursement of the Initial Fee Reimbursement and the Subsequent Fee Reimbursement (each as defined in the Development Agreement) as more fully set forth in Section 2.4 of the Development Agreement, and (ii) the reimbursement of the Initial Construction Sales Tax Reimbursement and the Subsequent Construction Sales Tax Reimbursement (each as defined in the Development Agreement) as more fully set forth in Section 2.5 of the Development Agreement. Notwithstanding anything herein to the contrary, in no event shall Lender have any obligation to perform any of Developer’s obligations under the Development Agreement unless and until Lender expressly assumes the obligations of Developer thereunder in accordance with Paragraph 5 of this Agreement.

3. City Consent to Assignment. Pursuant to Section 2.7 of the Development Agreement, the City hereby consents to Borrower’s and Developer’s assignment of each of their respective rights, title, interests, privileges, benefits and remedies in, to and under the Development Agreement.

4. City Subordination of Right to Repurchase. The City hereby agrees that the rights and remedies of the City under the Development Agreement are and shall remain at all times completely and unconditionally subject and subordinate to the liens, rights and security interest created by the Deed of Trust and the other Loan Documents. In furtherance of the foregoing, the

City's right to repurchase the Property pursuant to Section 2.11 of the Development Agreement is hereby subject and subordinate to the Deed of Trust.

5. Event of Default. Upon the occurrence of an Event of Default, Lender may, without affecting any of its rights or remedies against Borrower under any other instrument, document or agreement, exercise its rights under this Agreement as Borrower's attorney-in-fact in any manner permitted by law and, in addition, Lender shall have the right to exercise and enforce any and all rights and remedies available after a default to a secured party under the Uniform Commercial Code as adopted in the State of Arizona. If notice to Borrower of any intended disposition of collateral or of any intended action is required by law in any particular instance, such notice shall be deemed commercially reasonable if given at least ten (10) days prior to the intended disposition or other action. Furthermore, upon the occurrence and during the continuance of an Event of Default, Lender shall have the right (but not the obligation), upon written notice to the City, to assume all obligations of Borrower and/or Developer under the Development Agreement, and in such event, notwithstanding the commencement of foreclosure proceedings by Lender, the City agrees to refrain from exercising its remedies as a result of the occurrence of an "Event of Default" under Section 5 of the Development Agreement. Nothing herein contained shall be deemed to affect or impair any rights which Lender may have under the Loan Documents. Any payments received by Lender pursuant to the Development Agreement shall be applied by Lender against amounts owed by Borrower under the Note and the Loan Agreement.

6. Representations and Warranties of the City. The City agrees and acknowledges that this Agreement constitutes a perfected, absolute and present assignment, provided that Lender shall have no right under this Agreement to enforce the provisions of the Development Agreement or exercise any of its rights or remedies under this Agreement until an Event of Default shall occur and be continuing. Lender, the City, Developer and Borrower acknowledge and agree that, to the extent such sums are paid to Lender or its assigns, the City shall not have further liability to Borrower or Developer for the same and that the sole receipt by Lender or its assigns of any sum paid by the City shall be in discharge and release of that portion of any amount owed by the City.

7. No Assumption. The City agrees and acknowledges that Lender is not a party to the Development Agreement and by executing this Agreement does not become a party to the Development Agreement, and specifically does not assume and shall not be bound by any obligations of either Borrower or Developer to the City under the Development Agreement, unless and until Lender enforces its rights under this Agreement.

8. Notice from the City. So long as the Development Agreement remains in effect, the City hereby agrees to give to Lender copies of notices of any event of default given to Borrower or Developer under the Development Agreement. In addition, the City shall use commercially reasonable efforts to provide Lender with any such notice of default concurrently with the delivery of such notice to Borrower or Developer; provided, however, failure of the City to provide such notice to Lender will not affect Lender's rights and remedies under the Development Agreement. Prior to any termination of the Development Agreement, Lender shall have an opportunity to cure such default within the cure period set forth therein. Furthermore, regardless of whether a default or event of default has occurred under the Development Agreement, the City hereby agrees to accept from Lender any performance tendered under the Development Agreement by Lender as if the same were tendered by Borrower or Developer; provided however that it is understood and agreed (a) that by tendering performance, Lender does not assume any of the obligations or duties

of Borrower or Developer under or with respect to the Development Agreement unless Lender expressly assumes the Development Agreement in writing as provided in Paragraph 5 of this Agreement, and (b) Lender shall not be obligated to cure any defaults of Borrower or Developer under the Development Agreement.

9. Transfer of Title to Lender. The City hereby agrees that in the event Lender, a transferee of Lender, or a purchaser at foreclosure sale, acquires title to the Project pursuant to foreclosure, or a deed in lieu thereof, Lender, transferee or purchaser shall not be bound by the terms and conditions of the Development Agreement, except as expressly provided herein. The City further agrees that in the event Lender, a transferee of Lender or a purchaser at foreclosure sale acquires title to the Project pursuant to a foreclosure sale or a deed in lieu thereof, then Lender, transferee or purchaser shall be entitled to all rights conferred upon Borrower and/or Developer under the Development Agreement, as long as no condition of default exists and remains uncured beyond any applicable cure periods in the obligations of Borrower and/or Developer under the Development Agreement.

10. Amendments. The City, Developer and Borrower agree that no change or amendment shall be made to the terms of the Development Agreement without the prior written consent of Lender, which will not be unreasonably withheld.

11. Termination. This Agreement shall terminate upon final payment of all amounts owing to Lender under the Loan Agreement and the Note, or upon the assignment and assumption of the Loan by a third-party acceptable to Lender in its sole discretion.

12. Waiver. This Agreement can be waived, modified, amended, terminated or discharged only explicitly in writing signed by the parties hereto. A waiver by Lender shall be effective only in a specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any of Lender's rights or remedies hereunder. All rights and remedies of Lender shall be cumulative and may be exercised singularly or concurrently at Lender's option, and any exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other right or remedy.

13. Addresses for Notice. Any notice from, request, demand or communication hereunder shall be deemed fully given if delivered or served by depositing the same with the United States Postal Service, postage prepaid, certified or registered, addressed to the parties as set forth below:

If to the City:	City of Maricopa 39700 West Civic Center Plaza Maricopa, Arizona 85318 Attention: City Manager
With Copy to:	Fitzgibbons Law Offices, P.L.C. 1115 East Cottonwood Lane, Suite 150 PO Box 11208 Casa Grande, Arizona, 11208 Attention: Denis M. Fitzgibbons, City Attorney
If to Borrower:	TTRG AZ Maricopa Phase II Development, LLC c/o Thompson Thrift Development, Inc. 111 Monument Circle, Suite 1500 Indianapolis, Indiana 46204 Attention: General Counsel
If to Developer:	Thompson Thrift Development, Inc. 111 Monument Circle, Suite 1500 Indianapolis, Indiana 46204 Attention: General Counsel
If to Lender:	Johnson Bank 100 South 5th Street, Suite 1210 Minneapolis, Minnesota 55402 Attention: Brett Kramer

14. Miscellaneous. This Agreement shall inure to the benefit and shall be binding upon the parties hereto and their respective successors and assigns. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

15. Governing Law and Construction. The validity, construction and enforceability of this Agreement shall be governed by the laws of the State of Arizona, without giving effect to conflict of laws or principles thereof, but giving effect to federal laws of the United States applicable to national banks. Any action brought to interpret, enforce or construe any provision of this Agreement shall be commenced and maintained in the Superior Court of the State of Arizona in and for the County of Pinal. The Parties irrevocably consent to jurisdiction and venue in such court for such purposes and agree not to seek transfer or removal of any court action. Whenever possible, each provision of this Agreement and any other statement, instrument or transaction contemplated hereby or relating hereto, shall be interpreted in such manner as to be effective and valid under such applicable law, but, if any provision of this Agreement or any other statement, instrument or transaction contemplated hereby or relating hereto shall be held to be prohibited or invalid under such applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or

the remaining provisions of this Agreement or any other statement, instrument or transaction contemplated hereby or relating hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

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[SIGNATURE PAGE TO COLLATERAL ASSIGNMENT OF DEVELOPMENT
INCENTIVE AGREEMENT AND SUBORDINATION OF RIGHT TO REPURCHASE]

BORROWER:

TTRG AZ MARICOPA PHASE II
DEVELOPMENT, LLC, a Delaware limited
liability company

By: 

Dan Sink

Its: Authorized Representative

STATE OF Indiana)
) ss
COUNTY OF Marion)

The foregoing instrument was acknowledged before me this 20th day of October, 2025, by Dan Sink, the Authorized Representative of TTRG AZ Maricopa Phase II Development, LLC, a Delaware limited liability company, for and on behalf of the limited liability company.




Notary Public

[SIGNATURE PAGE TO COLLATERAL ASSIGNMENT OF DEVELOPMENT
INCENTIVE AGREEMENT AND SUBORDINATION OF RIGHT TO REPURCHASE]

DEVELOPER:

THOMPSON THRIFT DEVELOPMENT,
INC., an Indiana corporation

By: 
Name: Daniel Sink
Its: President

STATE OF Indiana)
) ss
COUNTY OF Marion)

The foregoing instrument was acknowledged before me this 20th day of October, 2025, by Daniel Sink, the President of Thompson Thrift Development, Inc., an Indiana corporation, for and on behalf of the corporation.




Notary Public

**[SIGNATURE PAGE TO COLLATERAL ASSIGNMENT OF DEVELOPMENT
INCENTIVE AGREEMENT AND SUBORDINATION OF RIGHT TO REPURCHASE]**

CITY:

CITY OF MARICOPA, an Arizona
municipal corporation

By: _____
Nancy Smith, Mayor

Attest:

Approved as to form:

By: _____
Vanessa Bueras, MMC
City Clerk

By: _____

City Attorney

STATE OF ARIZONA)
) ss
COUNTY OF PINAL)

The foregoing instrument was acknowledged before me this ____ day of _____,
20____, by Nancy Smith, the Mayor of the City of Maricopa, an Arizona municipal corporation,
for and on behalf of such municipal corporation.

Notary Public

**[SIGNATURE PAGE TO COLLATERAL ASSIGNMENT OF DEVELOPMENT
INCENTIVE AGREEMENT AND SUBORDINATION OF RIGHT TO REPURCHASE]**

LENDER:

JOHNSON BANK

By: _____

Brett Kramer

Its: Senior Vice President

STATE OF MINNESOTA)

COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this 22nd day of October, 2025, by Brett Kramer, the Senior Vice President of Johnson Bank, for and on behalf of the bank.

Notary Public

THIS INSTRUMENT DRAFTED BY:
Winthrop & Weinstine, P.A. (KDL)
225 South Sixth Street, Suite 3500
Minneapolis, Minnesota 55402-4629



EXHIBIT A

(Legal Description)

PARCEL NO. 1:

Lots 1, 2, 3, 4, 5, 6, and 7, of Southbridge Marketplace Phase 2, according to the plat of record in the office of the County Recorder of Pinal County, Arizona, Recording No. 2025-086885.

PARCEL NO. 2:

Beneficial easements contained in Easements, Covenants, Conditions and Restrictions recorded on May 23, 2024, in Recording No. 2024-038904, as affected by First Amendment recorded on September 23, 2025, in Recording No. 2025-076968.

PARCEL NO. 3:

Beneficial easements contained in Sign Easement Agreement recorded on May 6, 2025, in Recording No. 2025-036474, and re-recorded on May 7, 2025, in Recording No. 2025-036901.

PARCEL NO. 4:

Beneficial easements contained in Declaration of Easements and Protective Covenants recorded on October 27, 2025, in Recording No. 2025-086917.