

When Recorded, Return To:

City of Maricopa
Attn: City Clerk
39700 West Civic Center Plaza
Maricopa, AZ 85138

**FIRST AMENDMENT TO DEVELOPMENT INCENTIVE AGREEMENT
FOR SOUTHBRIDGE MARKETPLACE**

This FIRST AMENDMENT TO DEVELOPMENT INCENTIVE AGREEMENT (this “*First Amendment*”) is made this ____ day of May, 2024, by and between the CITY OF MARICOPA, an Arizona municipal corporation (the “*City*”), and TTRG AZ Maricopa Honeycutt 1, LLC, a Delaware limited liability company, TTRG AZ Maricopa Honeycutt 2, LLC, a Delaware limited liability company, TTRG AZ Maricopa Honeycutt 3, LLC, a Delaware limited liability company, TTRG AZ Maricopa Honeycutt 4, LLC, a Delaware limited liability company, TTRG AZ Maricopa Honeycutt 5, LLC, a Delaware limited liability company, TTRG AZ Maricopa Honeycutt 6, LLC, a Delaware limited liability company, TTRG AZ Maricopa Honeycutt 7, LLC, a Delaware limited liability company (collectively referred to herein as the “*Buyers*”) and Thompson Thrift Development, Inc., an Indiana corporation. The City, Buyers and Thompson Thrift Development, Inc. shall be referred to herein collectively as the “*Parties*” and individually as a “*Party*”.

RECITALS

A. The Parties entered into that certain Development Incentive Agreement dated December 12, 2023, and recorded January 8, 2024, as Fee No. 2024-001719 in the official records of the Pinal County recorder’s office (the “*Development Incentive Agreement*”) in connection with the development of the Southbridge Marketplace.

B. The Buyers and Thompson Thrift Development, Inc. have requested that the City subordinate its security interest on three lots to the Easements, Covenants, Conditions and Restrictions to be recorded against the Property.

C. The Parties now desire to amend the Development Incentive Agreement to address the subordination by the City.

AGREEMENT

1. Incorporation of Recitals. The foregoing Recitals are hereby incorporated into this First Amendment and made a part hereof.

2. Ratification of Development Incentive Agreement. Except as expressly modified by this First Amendment, the Parties hereby ratify the Development Incentive Agreement and agree that the Development Incentive Agreement shall remain in full force and effect.

3. Consent and Subordination. Section 2.13 shall be added to the Development Incentive Agreement as follows:

2.13 Consent and Subordination. The City hereby agrees to execute a Consent and Subordination of Lender in the form attached hereto as Exhibit A whereby the City consents to the subordination of (i) a Deed of Trust dated January 8, 2024 and filed for record January 9, 2024, as Instrument No. 2024-002008, (ii) a Deed of Trust dated January 8, 2024 and filed for record January 9, 2024, as Instrument No. 2024-001949 and (iii) a Deed of Trust dated January 8, 2024 and filed for record January 9, 2024, as Instrument No. 2024-001950 in the real estate records of Pinal County, Arizona (collectively the “Financing Agreements”), to the Easements, Covenants, Conditions And Restrictions (“ECCR”) in the form attached hereto as Exhibit B by and among TTRG AZ MARICOPA HONEYCUTT DEVELOPMENT, LLC, a Delaware limited liability company, TTRG AZ MARICOPA HONEYCUTT 5, LLC, a Delaware limited liability company, TTRG AZ MARICOPA HONEYCUTT 6, LLC, a Delaware limited liability company, TTRG AZ MARICOPA HONEYCUTT 7, LLC, a Delaware limited liability company, and LOWE’S HOME CENTERS, LLC, a North Carolina limited liability company to be filed for record in the real estate records of Pinal County, Arizona, as though the ECCR was filed in the real estate records of Pinal County, Arizona, prior in time to the recording of the Financing Agreements in the real estate records of Pinal County, Arizona and the City hereby consents to the terms of the ECCR. Notwithstanding anything to the contrary set forth in the ECCR, the City shall continue to have authority to enforce any and all rules and regulations applicable to the Property and the development thereof.

4. Amendment to Development Agreement. To the extent that the terms and conditions of this First Amendment modify or conflict with any provisions of the Development Incentive Agreement, including prior addenda, schedules and exhibits, the terms of this First Amendment shall control. All other terms of the Development Incentive Agreement, including all prior addenda, schedules, and exhibits, not modified by this First Amendment shall remain the same.

5. Defined Terms. Capitalized terms used in this First Amendment which are not otherwise defined herein shall have the same meanings given to such terms in the Development Incentive Agreement.

6. Counterparts; Signatures. This First Amendment may be signed in multiple counterparts, all of which taken together shall constitute one and the same agreement. After execution and delivery of this First Amendment, a copy of the signed First Amendment shall be

considered for all purposes as an original of the First Amendment to the maximum extent permitted by law, and no party to this First Amendment shall have any obligation to retain a version of the First Amendment that contains original signatures in order to enforce the First Amendment, or for any other purpose, except as otherwise required by law.

SIGNATURE PAGES FOLLOW

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written.

“ City”

CITY OF MARICOPA, an Arizona
municipal corporation

By: _____
Nancy Smith, Mayor

Attest:

Approved as to form:

By: _____
Vanessa Bueras, MMC
City Clerk

By: _____
Denis M. Fitzgibbons
City Attorney

STATE OF ARIZONA)
) ss.
COUNTY OF PINAL)

On this ____ day of _____, 2024, before me, the undersigned officer, personally appeared Nancy Smith, who acknowledged herself to be the Mayor of the CITY OF MARICOPA, an Arizona municipal corporation, and she, in such capacity, being authorized so to do, executed the foregoing instrument for the purposes therein contained on behalf of that entity.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

NOTARY SEAL:

Notary Public

"Developer"

THOMPSON THRIFT DEVELOPMENT, INC., an
Indiana corporation

By: _____
Ashlee Boyd, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On _____, 2024, before me personally appeared Ashlee Boyd, the
Authorized Representative of Thompson Thrift Development, Inc., an Indiana corporation,
whose identity was proven to me on the basis of satisfactory evidence to be the person who he
claims to be, and acknowledged that he signed the above document on behalf of the company.

Notary Public

(Affix notary seal here)

“Buyer”

TTRG AZ MARICOPA HONEYCUTT 1, LLC,
a Delaware limited liability company

By: _____
Ashlee Boyd, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On _____, 2024, before me personally appeared Ashlee Boyd, the Authorized Representative of TTRG AZ MARICOPA HONEYCUTT 1, LLC, a Delaware limited liability company, whose identity was proven to me on the basis of satisfactory evidence to be the person who he claims to be, and acknowledged that he signed the above document on behalf of the company.

Notary Public

(Affix notary seal here)

“Buyer”

TTRG AZ MARICOPA HONEYCUTT 2, LLC,
a Delaware limited liability company

By: _____
Ashlee Boyd, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On _____, 2024, before me personally appeared Ashlee Boyd, the Authorized Representative of TTRG AZ MARICOPA HONEYCUTT 2, LLC, a Delaware limited liability company, whose identity was proven to me on the basis of satisfactory evidence to be the person who he claims to be, and acknowledged that he signed the above document on behalf of the company.

Notary Public

(Affix notary seal here)

“Buyer”

TTRG AZ MARICOPA HONEYCUTT 3, LLC,
a Delaware limited liability company

By: _____
Ashlee Boyd, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On _____, 2024, before me personally appeared Ashlee Boyd, the Authorized Representative of TTRG AZ MARICOPA HONEYCUTT 3, LLC, a Delaware limited liability company, whose identity was proven to me on the basis of satisfactory evidence to be the person who he claims to be, and acknowledged that he signed the above document on behalf of the company.

Notary Public

(Affix notary seal here)

“Buyer”

TTRG AZ MARICOPA HONEYCUTT 4, LLC,
a Delaware limited liability company

By: _____
Ashlee Boyd, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On _____, 2024, before me personally appeared Ashlee Boyd, the Authorized Representative of TTRG AZ MARICOPA HONEYCUTT 4, LLC, a Delaware limited liability company, whose identity was proven to me on the basis of satisfactory evidence to be the person who he claims to be, and acknowledged that he signed the above document on behalf of the company.

Notary Public

(Affix notary seal here)

“Buyer”

TTRG AZ MARICOPA HONEYCUTT 5, LLC,
a Delaware limited liability company

By: _____
Ashlee Boyd, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On _____, 2024, before me personally appeared Ashlee Boyd, the Ashlee Boyd, the Authorized Representative of TTRG AZ MARICOPA HONEYCUTT 5, LLC, a Delaware limited liability company, whose identity was proven to me on the basis of satisfactory evidence to be the person who he claims to be, and acknowledged that he signed the above document on behalf of the company.

Notary Public

(Affix notary seal here)

“Buyer”

TTRG AZ MARICOPA HONEYCUTT 6, LLC,
a Delaware limited liability company

By: _____
Ashlee Boyd, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On _____, 2024, before me personally appeared Ashlee Boyd, the Authorized Representative of TTRG AZ MARICOPA HONEYCUTT 6, LLC, a Delaware limited liability company, whose identity was proven to me on the basis of satisfactory evidence to be the person who he claims to be, and acknowledged that he signed the above document on behalf of the company.

Notary Public

(Affix notary seal here)

“Buyer”

TTRG AZ MARICOPA HONEYCUTT 7, LLC,
a Delaware limited liability company

By: _____
Ashlee Boyd, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On _____, 2024, before me personally appeared Ashlee Boyd, the Authorized Representative of TTRG AZ MARICOPA HONEYCUTT 7, LLC, a Delaware limited liability company, whose identity was proven to me on the basis of satisfactory evidence to be the person who he claims to be, and acknowledged that he signed the above document on behalf of the company.

Notary Public

(Affix notary seal here)

EXHIBIT A

CONSENT AND SUBORDINATION OF LENDER

City of Maricopa, an Arizona municipal corporation, holder of (i) a Deed of Trust dated January 8, 2024 and filed for record January 9, 2024, as Instrument No. 2024-002008, (ii) a Deed of Trust dated January 8, 2024 and filed for record January 9, 2024, as Instrument No. 2024-001949 and (iii) a Deed of Trust dated January 8, 2024 and filed for record January 9, 2024, as Instrument No. 2024-001950 (collectively, the "Financing Agreements") in the real estate records of Pinal County, Arizona, does hereby subordinate the Financing Agreements to the Easements, Covenants, Conditions And Restrictions ("ECCR") by and among TTRG AZ MARICOPA HONEYCUTT DEVELOPMENT, LLC, a Delaware limited liability company, TTRG AZ MARICOPA HONEYCUTT 5, LLC, a Delaware limited liability company, TTRG AZ MARICOPA HONEYCUTT 6, LLC, a Delaware limited liability company, TTRG AZ MARICOPA HONEYCUTT 7, LLC, a Delaware limited liability company, and LOWE'S HOME CENTERS, LLC, a North Carolina limited liability company, as though the ECCR was filed in the real estate records of Pinal County, Arizona, prior in time to the recording of the Financing Agreements in the real estate records of Pinal County, Arizona and hereby consents to the terms of the ECCR.

LENDER:

CITY OF MARICOPA,
an Arizona municipal corporation

ATTEST:

(SEAL)

By: _____
Name: _____
Its: _____

STATE OF _____

COUNTY OF _____

Before me the undersigned authority, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument, and upon being duly sworn did state and acknowledge he/she is _____ of City of Maricopa (Lender), and that he/she is duly authorized to execute the foregoing instrument, and executed the foregoing document for the uses, purposes and considerations therein expressed as Lender's free and voluntary act and deed.

Given under my hand and seal of office this the _____ day of _____, 2024.

Notary Public

My Commission expires: _____

EXHIBIT B

ECCR