

When Recorded, Return To:

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

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

This SECOND AMENDMENT TO DEVELOPMENT INCENTIVE AGREEMENT (this “*Second Amendment*”) is made this ____ day of _____, 2025, by and between the CITY OF MARICOPA, an Arizona municipal corporation (the “*City*”), and 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 (collectively referred to herein as the “*Buyers*”) and Thompson Thrift Development, Inc., an Indiana corporation (“*Developer*”). The City, Buyers and Developer shall be referred to herein collectively as the “*Parties*” and individually as a “*Party*”.

RECITALS

A. The City, 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, TTRG AZ Maricopa Honeycutt 5, LLC, TTRG AZ Maricopa Honeycutt 6, LLC, a Delaware limited liability company, TTRG AZ Maricopa Honeycutt 7, LLC, a Delaware limited liability company and Developer 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, as amended by that certain First Amendment to Development Incentive Agreement dated May 23, 2024 and recorded May 23, 2024, as Fee No. 2024-038887 (as amended, the “*Agreement*”) in connection with the development of the Southbridge Marketplace.

B. TTRG Maricopa AZ Honeycutt Development, LLC, a Delaware limited liability company is successor to (i) TTRG AZ Maricopa Honeycutt 1, LLC, a Delaware limited liability company pursuant to that certain Special Warranty deed recorded May 23, 2024 as Fee No. 2024-038894, (ii) TTRG AZ Maricopa Honeycutt 2, LLC, a Delaware limited liability company pursuant to that certain Special Warranty deed recorded May 23, 2024 as Fee No. 2024-038896, (iii) TTRG AZ Maricopa Honeycutt 3, LLC, a Delaware limited liability company pursuant to that certain Special Warranty deed recorded May 23, 2024 as Fee No. 2024-038895, (iv) TTRG AZ Maricopa Honeycutt 4, LLC, a Delaware limited liability company pursuant to that certain

Special Warranty deed recorded May 23, 2024 as Fee No. 2024-038897, (v) TTRG AZ Maricopa Honeycutt 5, LLC, a Delaware limited liability company pursuant to that certain Special Warranty deed recorded May 23, 2024 as Fee No. 2024-038898, and (vi) TTRG AZ Maricopa Honeycutt 7, LLC, a Delaware limited liability company pursuant to that certain Special Warranty deed recorded May 23, 2024 as Fee No. 2024-038899, each as recorded in the official records of the Pinal County recorder's office.

C. The Parties now desire to amend the Agreement to modify the Construction Schedule set forth in the Agreement.

AGREEMENT

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

2. Amendment to Construction Schedule. Notwithstanding anything in the Agreement to the contrary, The Subsequent Permit Deadline is hereby agreed to be October 15, 2025.

3. Amendment to Section 2.2(a)(ii). The last sentence of Section 2.2(a)(ii) is hereby deleted in its entirety and replaced with the following:

"Subject to City's obligation to timely review and issue approvals as provided in Section 2.3, and provided that Developer or a tenant has submitted an application for a building permit for the Subsequent Improvements by the Subsequent Permit Deadline, City shall reasonably cooperate with Developer and any tenants or occupants of the Subsequent Improvements to ensure that all site plan approvals for the Subsequent Improvements are issued on or before September 30, 2024 and all building permits for the Subsequent Improvements are issued within sixty (60) days of Developer's application therefor."

4. Section 2.2(b) of the Agreement is hereby deleted in its entirety and replaced with the following:

"The Parties hereby acknowledge and agree that any additional requests for an extension of the timelines in the Agreement or this Second Amendment shall be approved by the City at the City's sole and absolute discretion."

5. Section 2.8(d) of the Agreement is hereby deleted in its entirety and replaced with the following:

"The City hereby acknowledges and agrees that Edwards Avenue shall serve as a secondary emergency access for the Property and that any necessary offsite improvements of Edwards Avenue that are required by the City west of the

property will not delay the issuance of a certificate of occupancy for development on the Property. As a condition to City's issuance of a certificate of occupancy for the Initial Improvements, Developer shall construct a permanent asphalt paved road in the area depicted on Exhibit A attached hereto (the "Access Road"). Developer shall construct said Access Road within 90 days of receiving an onsite engineering permit for said Access Road or by November 1, 2025, whichever date comes first. Developer shall be responsible for any necessary maintenance, repairs or improvements to the Access Road."

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

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

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

9. Counterparts; Signatures. This Second 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 Second Amendment, a copy of the signed Second Amendment shall be considered for all purposes as an original of the Second Amendment to the maximum extent permitted by law, and no party to this Second Amendment shall have any obligation to retain a version of the Second Amendment that contains original signatures in order to enforce the Second 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 _____, 2025, 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:

Dan Sink
Dan Sink, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On May 8th, 2025, before me personally appeared Dan Sink, an
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.

Claire Casey
Notary Public

(Affix notary seal here)



"Buyer"

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

By:

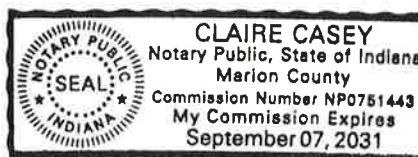

Dan Sink, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On May 9th, 2025, before me personally appeared Dan Sink, an Authorized Representative of TTRG AZ MARICOPA HONEYCUTT DEVELOPMENT, 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:

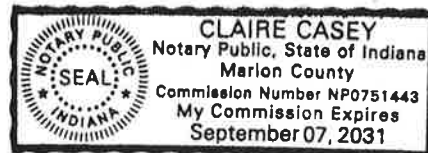
Dan Sink
Dan Sink, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On May 8th, 2025, before me personally appeared Dan Sink, an 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.

Claire Casey
Notary Public

(Affix notary seal here)



“Buyer”

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

By:

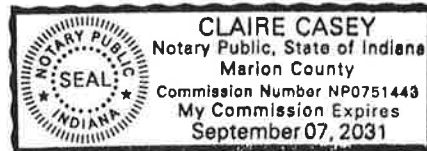

Dan Sink, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On May 8th, 2025, before me personally appeared Dan Sink, an 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:

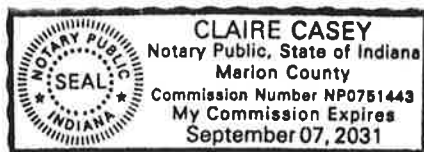

Dan Sink, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On May 8th, 2025, before me personally appeared Dan Sink, an 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)



The undersigned hereby consents to the foregoing Second Amendment to Development Agreement.

LOWE'S HOME CENTERS, LLC
a North Carolina limited liability company

By: _____

Name: _____

Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

On _____, 2025, before me personally appeared _____,
as _____ of LOWE'S HOME CENTERS, LLC, a North Carolina 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/she signed the above document on
behalf of the company.

Notary Public

(Affix notary seal here)

Exhibit A
Access Road

