

When Recorded, Return To:

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

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

This THIRD AMENDMENT TO DEVELOPMENT INCENTIVE AGREEMENT (this “*Third 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 by that certain Second Amendment to Development Incentive Agreement dated May 20, 2025 and recorded May 22, 2025, as Fee No. 2025-041675 (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 as set forth below.

AGREEMENT

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

2. Amendment to Section 2.6(b). The following language shall be added to the end of Section 2.6(b) of the Agreement.

“Notwithstanding the foregoing, provided that Developer (i) has met all other obligations of the Agreement required to receive the Subsequent Construction Sales Tax Reimbursement and Subsequent Fee Reimbursement, (ii) has satisfied the Subsequent Construction Deadline, (iii) has signed leases within the Subsequent Improvements for a minimum of 30,000 square feet, (iv) has delivered space to tenants totaling at least 30,000 square feet within the Subsequent Improvements, and (v) said tenants are either open by July 31, 2027 or are under construction and preparing to open, Developer shall have the right to extend the Subsequent Tenant Opening Deadline to December 31, 2027 by written notice to the City.”

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

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

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

6. Counterparts; Signatures. This Third 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 Third Amendment, a copy of the signed Third Amendment shall be considered for all purposes as an original of the Third Amendment to the maximum extent

permitted by law, and no party to this Third Amendment shall have any obligation to retain a version of the Third Amendment that contains original signatures in order to enforce the Third 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"

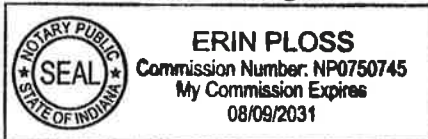
THOMPSON THRIFT DEVELOPMENT, INC., an
Indiana corporation

By:

Dan Sink
Dan Sink, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On September 4, 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.



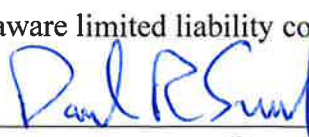
(Affix notary seal here)

Erin Ploss
Notary Public

"Buyer"

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

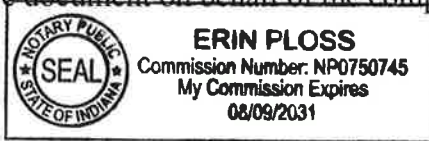
By:



Dan Sink, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On September 4, 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"

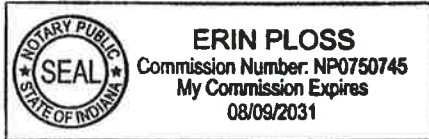
TTRG AZ MARICOPA HONEYCUTT 5, LLC,
a Delaware limited liability company

By: _____

Dan Sink, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On September 4, 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.



(Affix notary seal here)

Erin Ploss
Notary Public

"Buyer"

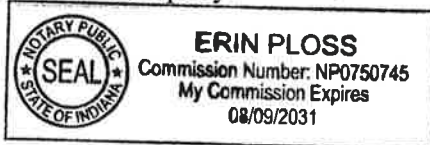
TTRG AZ MARICOPA HONEYCUTT 6, LLC,
a Delaware limited liability company

By:

Dan Sink
Dan Sink, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On September 4, 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.



(Affix notary seal here)

Erin Ploss
Notary Public

“Buyer”

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

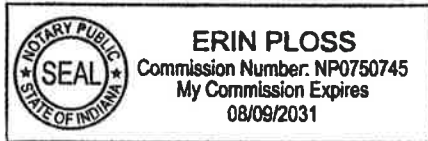
By:




Dan Sink, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On September 4, 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.



(Affix notary seal here)



Notary Public

The undersigned hereby consents to the foregoing Third 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)