When Recorded Return To:

City Clerk
City of Maricopa
39700 West Civic Center Plaza
Maricopa, Arizona 85138

DEVELOPMENT INCENTIVE AGREEMENT
(Southbridge Marketplace in the City of Maricopa)

THIS DEVELOPMENT INCENTIVE AGREEMENT ("**Agreement**") is made and entered into as of the ___ day of December, 2023 (the "**Effective Date**"), by and between the CITY OF MARICOPA, an Arizona municipal corporation ("**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, 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**") (Developer, Buyers and City are collectively referred to herein as the "**Parties**" and individually as "**Party**").

RECITALS

A. The City is the owner of approximately 19.04 gross acres of real property located at the northeast corner of John Wayne Parkway and W. Honeycutt Avenue, as legally described in Exhibit A, attached hereto and incorporated herein by reference (the "**Property**").

B. Buyers responded to IFB #23CM-01312023 and, pursuant thereto, were awarded the right to purchase certain portions of the Property pursuant to one or more Purchase and Sale Agreement and Escrow Instructions dated July 6, 2023 between the City and respective buyers, as may be amended from time to time ("**Purchase Agreements**").

C. The Purchase Agreements provide that Buyers will deliver to City one or more Promissory Notes ("**Promissory Notes**") as payment for the Property, which Promissory Notes are to be secured by one or more Deeds of Trust ("**Deeds of Trust**") by Buyers in favor of City.

D. The Buyers have appointed Developer as the master developer of the shopping center on the Property in accordance with the provisions contained herein.

E. Developer intends to develop a shopping center, to be known as Southbridge Marketplace ("**Project**"), which is planned to include approximately 207,000 square feet of retail uses with a nationally recognized primary tenant which is planned to include approximately 120,000 square feet (which may include outdoor retail space) of retail to be located on

Major A ("**Primary Tenant**") in general conformance with the site plan attached hereto as Exhibit B and incorporated herein ("**Site Plan**"), subject to modifications agreed between City and Developer.

F. As an incentive for Buyers and Developer to develop the Project in the City, City will (i) design and construct planned improvements to extend West Honeycutt Avenue to the eastern boundary of the Property, (ii) coordinate with the appropriate utility companies to cause to be constructed planned water, sanitary sewer, and electric utility improvements adjacent to the site, (iii) reimburse development impact fees, administrative review fees, and other fees that are paid for development of the Project, and (iv) reimburse construction sales tax paid in connection with the development of the Project, subject to certain limitations and performance requirements as outlined in this Agreement.

G. The Parties acknowledge that the incentives provided by City pursuant to this Agreement are the sole and exclusive incentives provided by City for development of the Property and that City does not intend to provide additional incentives to Buyers, Developer or their successor-in-interest for development of the Property.

H. Developer will undertake, or cause third parties to undertake, all actions required by City in order to obtain construction permits for the Project and to construct the Project pursuant to the terms and conditions set forth in this Agreement and complying with all City rules and regulations.

I. The City has determined that the development of the Project on the Property pursuant to this Agreement will result in significant economic, planning and other public benefits to the City and its residents and the benefit received by the City is not less than the consideration the City is provided to Buyers and Developer and that the Agreement as set forth does not amount to an illegal gift or subsidy.

J. The Parties acknowledge that this Agreement constitutes a "Development Agreement" within the meaning of Arizona Revised Statutes ("**A.R.S.**") § 9-500.05, and that, accordingly, it shall be recorded against the interest of the Buyers and Developer in the Property in the Office of the Pinal County Recorder to give notice to all persons of its existence and of the Parties' intent that the burdens and benefits contained herein be binding on and inure to the benefit of the Parties and all their successors in interest and assigns.

K. The actions taken pursuant to this Agreement are for economic development purposes as that term is used in A.R.S. §9-500.11, will assist in the creation and retention of jobs, and will, in other ways, improve and enhance the economic welfare of the residents of the City.

L. City has determined that the Project is in accordance with the City's General Plan designation of Employment in place on the date of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. **Recitals.**

1.1. Incorporation of Recitals. The recitals set forth above are acknowledged by the Parties to be true and correct and are incorporated into this Agreement by this reference.

2. **Agreements**.

2.1. Vested Rights. The Property is zoned SC-Shopping Center under the City's Zoning Ordinance and the City agrees that the Property may be developed in accordance with the Site Plan. Further, Buyers and Developer shall have a vested right to develop the Property in accordance with this Agreement for the Term. In no event shall City require Buyers or Developer to waive a development right, as set forth in the City's rules and regulations or this Agreement, as a condition of development approval or issuance of a permit.

2.2. Development of the Property**.** The Buyers hereby appoint Developer as the master developer of the Project in accordance with the provisions contained herein. To be eligible for the incentives under this Agreement, permitting and development of the Property must occur in accordance with the following schedule ("**Construction Schedule**"), unless otherwise agreed to by the Parties. The City Manager shall approve reasonable extensions to the Construction Schedule, which approvals shall not be unreasonably withheld, for reasons related to City's review and approval time frames and Force Majeure Events, as defined in Section 7.8. Developer must notify City of the occurrence of a Force Majeure Event affecting the Construction Schedule, the time for commencement and completion of improvements, Primary Tenant Opening Deadline, and Subsequent Tenant Opening Deadline, as applicable, will be extended day for day during the continuance of any Force Majeure Event, City-caused delay, or delay in issuance of any third-party permits or approvals not caused by Developer.

(a) Application for Permits.

(i) To be eligible for the Initial Fee Reimbursement (as hereinafter defined), Developer must apply or cause the Primary Tenant to apply for site plan approval and a building permit for construction of a minimum 120,000 square feet of retail (which may include attached outdoor retail space such as a home and garden center) ("**Initial Improvements**") for Major A on the Site Plan on or before January 8, 2024 ("**Initial Permit Deadline**"). Subject to City's obligation to timely review and issue approvals as provided in Section 2.3, and provided that Developer or Primary Tenant has submitted an application for site plan approval or a building permit for the Initial Improvements by the Initial Permit Deadline, City shall reasonably cooperate with Developer and Primary Tenant to ensure that all site plan approvals and building permits for the Initial Improvements are issued on or before March 31, 2024 ("**City's Primary Tenant Permit Deadline**").

(ii) To be eligible for the Subsequent Fee Reimbursement (as hereinafter defined), Developer must apply or cause a tenant or occupant of Major B, Major C, Shops, or Pads, as shown on the Site Plan to apply for (i) a site plan approval for construction of a minimum 30,000 square feet ("**Subsequent Improvements**") of retail for a combination of Major B, Major C, Shops, or Pads on the Site Plan by June 30, 2024 and (ii) a building permit for the construction of the Subsequent Improvements by December 1, 2024 ("**Subsequent Permit Deadline**"). 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 on or before March 31, 2025.

(b) Extensions by Developer. In the event Developer is diligently pursuing the development of the Project, Developer may request a six (6) month extension for the Initial Permit Deadline, Subsequent Permit Deadline, Primary Tenant Opening Deadline, or Subsequent Tenant Opening Deadline which shall not be unreasonably withheld by City. Buyers and Developer hereby acknowledge and agree that no extension granted pursuant to this provision shall impact the deadlines set forth in the Purchase Agreements.

2.3. Development Plan Approvals and Expedited Review. City shall grant and issue all approvals necessary to facilitate development of the Property in accordance with this Agreement, subject to City's reasonable and customary review and approvals of plats, site plans and specifications, permits, and other similar items in accordance with the Applicable Laws. City agrees to use reasonable efforts to coordinate with Developer to obtain any additional third-party approvals which may be required to develop the Project. City agrees to use good faith efforts to expedite all plat, site plan, and building applications in a timely manner and to complete the initial review of all future applications within ten (10) business days[1] after submittal of a complete application and any subsequent review within five (5) business days. Developer shall pay or cause to be paid all building permit fees by the later of (i) fourteen (14) days of City's approval of any building permit application, as indicated via the City's "Maricopa VIP Portal" and (ii) April 1, 2024. The City and Developer further agree that any application to amend or modify an approved Major Development Review Permit during the Term of this Agreement shall be processed administratively as a Minor Development Review Permit pursuant to Section 18.155.040 of the City's current Zoning if such application would result in a net increase or decrease of no more than twenty percent (20%) of the building area for that particular approved Major Development Review Permit.

2.4 Reimbursement of Development Fees and Review and Permit Fees.

(a) Developer shall pay or cause to be paid any Development Impact Fees charged related to development on the Property by the City under A.R.S. § 9-463.05 ("**Development Impact Fees**"), and any plan and design review fees associated with the replat, site plan approvals, and permits charged by the City related to the development of the Project (collectively referred to as "**Review and Permit Fees**" and together with Development Impact Fees are collectively referred to as "**Fees**").

(b) Provided that Developer or Primary Tenant timely applied for site plan approval and building permits before the Initial Permit Deadline, within thirty (30) days of the City's issuance of a building permit for the Initial Improvements, City agrees to reimburse Developer all Fees theretofore received by City in connection with the Project (the "**Initial Fee Reimbursement**") up to the maximum amount set forth herein.

[1] For purposes of this Agreement, business days shall be defined as Monday through Thursday excluding any City recognized holidays.

(c) Provided that Developer or a tenant or occupant of Major B, Major C, Shops, or Pads timely applied for site plan approval and building permits for the Subsequent Improvements before the Subsequent Permit Deadline, within thirty (30) days of the City's issuance of a building permit for the Subsequent Improvements, City agrees to reimburse Developer all Fees theretofore received by City in connection with the Subsequent Improvements (the "**Subsequent Fee Reimbursement**") up to the maximum amount set forth herein.

(d) Within five (5) days of the first (1st) day of each calendar quarter after the City's issuance of a building permit for the Initial Improvements or Subsequent Improvements, as applicable, City shall reimburse Developer any additional Fees received by City in connection with the Initial Improvements and Subsequent Improvements, as applicable (the "**Ongoing Fee Reimbursement**" and collectively with the Initial Fee Reimbursement, and Subsequent Fee Reimbursement, the "**Fee Reimbursement**").

(e) The total amount of the Initial Fee Reimbursement and the Subsequent Fee Reimbursement to be reimbursed by the City pursuant to this Agreement shall not exceed $1,775,000.000 (the **"Total Fee Reimbursement Amount"**). The reimbursement of fees provided for in this Section shall terminate upon the sooner of (i) payment of the Total Fee Reimbursement Amount (ii) completion of development pursuant to the Site Plan, and (iii) the expiration of the Term of this Agreement and shall only apply to the Initial Improvements and Subsequent Improvements and any additional or future redevelopment of the Property will be subject to the then-prevailing Fees. City shall not agree to waive any Fees in connection with the initial development of the Project without Developer's written consent, which consent may be withheld in Developer's sole and absolute discretion.

2.5 Construction Sales Tax.

(a) Payment of Construction Sales Tax. In connection with construction of the Project, Buyer and Developer shall pay or cause to be paid City's transaction privilege tax rate for construction contracting pursuant to Section 8-415 of the City of Maricopa Tax Code ("**Construction Sales Tax**").

(b) Initial Construction Sales Tax Reimbursement. Provided that Developer or Primary Tenant, as applicable, timely applied for a site plan approval and building permit for the Initial Improvements by the Initial Permit Deadline and timely opened the Initial Improvements by the Primary Tenant Opening Deadline, the City shall reimburse Developer one hundred percent (100%) of each and every payment of Construction Sales Tax related to the development of the Initial Improvements within thirty (30) days of the Initial Improvements opening for business to the public, and within five (5) days of the first (1st) day of each calendar quarter thereafter, City shall pay to Developer any additional Construction Sales Tax paid to the City related to the Initial Improvements (the "**Initial Construction Sales Tax Reimbursement**").

(c) Subsequent Construction Sales Tax Reimbursement. Provided that Developer or a tenant or occupant of Major B, Major C, Shops, or Pads as applicable, timely applied for a site plan approval and building permit for the Subsequent Improvements by the Subsequent

Permit Deadline and timely opened the Subsequent Improvements by the Subsequent Tenant Opening Deadline, the City shall reimburse Developer one hundred percent (100%) of each and every payment of Construction Sales Tax related to the development of the Subsequent Improvements within thirty (30) days of the Subsequent Improvements opening for business to the public, and within five (5) days of the first (1st) day of each calendar quarter thereafter, City shall pay to Developer any additional Construction Sales Tax paid to the City related to the Subsequent Improvements (the "**Subsequent Construction Sales Tax Reimbursement**" and together with the Initial Construction Sales Tax Reimbursement, the "**Construction Sales Tax Reimbursement**").

(d) Total Construction Sales Tax Reimbursement. The total amount of the Initial Construction Sales Tax Reimbursement and the Subsequent Construction Sales Tax Reimbursement shall not exceed $774,000.00 ("**Total Construction Sales Tax Reimbursement Amount**"). The reimbursement of Construction Sales Tax provided for in this Section shall terminate upon the sooner of (i) payment of the Total Construction Sales Tax Reimbursement Amount, (ii) completion of development pursuant to the Site Plan, and (iii) the expiration of the Term of this Agreement. The reimbursement of Construction Sales Tax provided for in this Section shall only apply to the Initial Improvements and Subsequent Improvements and any additional or future redevelopment of the Property will be subject to the then-prevailing Construction Sales Tax.

(e) Total Reimbursement. Notwithstanding anything to the contrary set forth herein, in no event shall the City be obligated to pay more than $2,450,000.00 for the Total Fee Reimbursement Amount and the Total Construction Sales Tax Reimbursement Amount.

(f) Administrative Fee. Developer agrees to pay to the City an administration fee of Two Thousand and 00/100 Dollars ($2,000.00) per year to process the Fee Reimbursement and Construction Sales Tax Reimbursement until the sooner of (i) the completion of the Initial Improvements and Subsequent Improvements, or (ii) the payment of the Total Fee Reimbursement Amount and the Total Construction Sales Tax Reimbursement Amount.

2.6 Developer's Reimbursement of Incentives.

(a) Initial Construction. If (i) Developer does not substantially complete construction of the Initial Improvements on or before December 31, 2025 ("**Initial Construction Deadline**"), or (ii) the Primary Tenant does not open for business for at least one (1) day on or before June 30, 2026 ("**Primary Tenant Opening Deadline**"), subject to the applicable notice and cure period in Section 5.1 below, Developer shall return all Initial Fee Reimbursement and Initial Construction Sales Tax Reimbursement associated with the Initial Improvements theretofore paid by City to Developer. For the purposes of this Agreement, the Primary Tenant will be deemed to be open if a final Certificate of Occupancy has been issued and Primary Tenant is open to the public and operating before 8:00 p.m. Mountain Standard Time on the Primary Tenant Opening Deadline.

(b) Subsequent Construction. If (i) Developer does not substantially complete construction of the Subsequent Improvements on or before December 31, 2026 ("**Subsequent Construction Deadline**"), (ii) the Subsequent Improvements do not open for business on or before December 31, 2026 ("**Subsequent Tenant Opening Deadline**"), or (iii) the

Subsequent Improvements do not remain open and operating for business for two (2) consecutive years, subject to the applicable notice and cure period in Section 5.1 below, Developer shall return all Subsequent Fee Reimbursement and Subsequent Construction Sales Tax Reimbursement associated with the Subsequent Improvements theretofore paid by City to Developer. For the purposes of this Agreement, the Subsequent Improvements will be deemed to be open if a final Certificate of Occupancy has been issued and the Subsequent Improvements are open to the public and operating before 8:00 p.m. Mountain Standard Time on the Subsequent Tenant Opening Deadline.

(c) Substantial Completion. As used herein, substantial completion shall mean either the issuance of a Certificate of Occupancy by City or the issuance of a signed AIA Document G704-2017 Certificate of Substantial Completion by Developer's, Primary Tenant's, or the applicable tenant's or occupant's Architect.

2.7 Assignability. The Initial Construction Sales Tax Reimbursement, Subsequent Construction Sales Tax Reimbursement, the Initial Fee Reimbursement and the Subsequent Fee Reimbursement provided by the City to the Developer pursuant to this Agreement may not be assigned by the Developer to any other party, including any successor owner of the Property or any portion thereof, without the City's approval of such successor (and the manager or operator of the portion of the Project being sold if the successor will not manage or operate the portion of the Project being sold), which approval shall be in the City's sole and absolute discretion. The Developer shall provide the City notice as provided in Section 7.1 of any such proposed assignment and the identity of the successor (and manager or operator, if applicable), together with information regarding the successor, including such successor's experience in developing, leasing, operating, and maintaining commercial retail projects. Developer may assign its interest in this Agreement without the prior written consent of the City to a special purpose entity controlled by or under common control with the originally named Developer pursuant to an Assignment and Assumption Agreement, which is acknowledged by the Buyers, whereby the assignee expressly assumes all of the obligations of the originally named Developer. City's rights and obligations under this Agreement in whole or in part may be assigned to any legal entity; provided, however, City shall remain primarily liable for all obligations under this Agreement. This Agreement binds, benefits, and may be enforced by the Parties and their respective heirs, successors, and permitted assigns. If the right of the Developer to receive the Construction Sales Tax Reimbursement or Fee Reimbursement will not be assigned by the Developer to a successor-in-interest, the City's approval of the Developer's successor (and manager or operator) shall not be required.

2.8 City Improvements. City agrees to commence construction of each of the improvements described in this Section 2.8 and as more particularly depicted on the Site Plan at City's sole cost and expense ("**City Improvements**") prior to March 1, 2024. City shall design and construct the City Improvements, the cost of which shall be the sole responsibility of City. City agrees to communicate with Developer on the intended final design of the City Improvements prior to final construction document preparation. City Agrees to complete construction of City Improvements by September 30, 2024 ("**City Improvement Deadline**"). In the event City commenced construction as required and is diligently pursuing completion of construction, City may request a six (6) month extension for the completion of construction, which shall not be unreasonably withheld by Developer provided that such extension does not cause any delays to the Construction Schedule, in Developer's reasonable discretion.

(a) West Honeycutt Avenue Improvements.

(i) City agrees that Developer shall have no obligation relating to the existing West Honeycutt Avenue. City agrees to vacate a portion of the existing West Honeycutt Avenue alignment, approximately as shown on Exhibit C attached hereto and incorporated herein (the "**Vacated Right of Way**"). City shall cause all portions of the Vacated Right of Way to either (i) revert in ownership as required by Arizona Revised Statute, or (ii) be granted to the respective Buyers and Developer as a portion of the Parking Easement (as defined in Section 2.10 herein). In the event the Vacated Right of Way is granted to the respective Buyers and Developer, such Vacated Right of Way shall be immediately transferred to the City in the event the City becomes the owner of any adjacent portion of the Property pursuant to the City's exercise of its right to repurchase the Property pursuant to Section 2.11 or Developer's exercise of its put right pursuant to Section 2.12.

(ii) City agrees to extend West Honeycutt Avenue to the eastern boundary of the Property ("**Honeycutt Avenue Extension**"), as shown on the Site Plan, on or before August 1, 2024.

(b) Intersection Improvements. City agrees to construct certain intersection improvements at the intersection of West Honeycutt Avenue and John Wayne Parkway necessary to accommodate the increase in pedestrian and motor vehicle traffic to the Project ("**Intersection Improvements**") on or before the City Improvement Deadline. Provided that the Intersection Improvements are sufficient to support the anticipated increased traffic counts to the Project in accordance with existing City rules and regulations, the improvements to be made at this intersection shall be as determined by the City, in their sole and absolute discretion.

(c) Utility Improvements. City agrees to enter into any necessary agreements with Electrical District No. 3 and Global Water and to coordinate with applicable utility providers who will construct the requisite sewer, water and electric improvements the nearest boundary of the Property. Notwithstanding the preceding sentence, City shall also coordinate with applicable utility providers who will construct the utility improvements shown on Exhibit D attached hereto ("**City's Onsite Utility Improvements**"). Developer shall be solely responsible for any on-site utility improvements excluding the City's Onsite Utility Improvements. Developer and Buyers agree to grant to City or the applicable utility companies, as the case may be, such easements as may be reasonably necessary for the installation, operation, and maintenance of the utilities described in this Section 2.8(c), in form reasonably acceptable to Developer, City and the applicable utility companies. Developer acknowledges and agrees that any reimbursement of funds or fees from the respective utility providers for the City bringing the utility adjacent to the Property, shall be assigned or reimbursed to the City. Developer and Buyers hereby acknowledge that although the City does not control the applicable utility providers and therefore cannot guarantee a completion date, the City will use its best efforts to coordinate the completion of the City's Onsite Utility Improvements in accordance with Developer's construction schedule.

(d) Edwards Avenue. The City hereby acknowledges and agrees that the existing Edwards Avenue shall serve as a secondary emergency access for the Property and that any

necessary offsite improvements of Edwards Avenue will not delay the issuance of a certificate of occupancy for development on the Property. Developer shall be responsible for any necessary maintenance, repairs or improvements to Edwards Avenue or the alignment thereof beginning at the western Property boundary and extending east into the Property.

(e) Completion of City Improvements. If City does not complete the City Improvements prior to December 1, 2024, except as caused by a Force Majeure Event, then Developer shall have the right to construct or cause to be constructed and installed, all unfinished portions of the City Improvements, and City shall reimburse Developer for all costs associated therewith. In such case, Developer shall cause the City Improvements to be constructed and installed in a good and workmanlike manner, in accordance with the City's approved plans and in compliance with the Applicable Laws including but not limited to the bidding requirements set forth in Title 34 of the Arizona Revised Statutes. Further, the City agrees to issue certificates of occupancy for development on the Property prior to the completion of the City Improvements provided that fire access to the Project is maintained through the completion of the City Improvements.

(i) Developer, its agents, and employees, shall have the right, upon receipt from the City of an appropriate encroachment permit, such permit not to be unreasonably withheld, conditioned, or delayed, to enter and remain upon and cross over any City easements or rights-of-way to the extent reasonably necessary to facilitate such construction and installation of the City Improvements. Developer's use of such easements and rights-of-way, pursuant to an encroachment permit shall not impede or adversely affect the City's use and enjoyment thereof.

(ii) Developer shall restore such City easements and rights-of-way, used pursuant to the encroachment permit, to their condition prior to Developer's entry upon completion of such construction and installation. Developer, its agents, and employees also shall have the right, upon receipt from the City of an appropriate encroachment permit, to enter and remain upon and cross over any City easements or rights-of-way to extent reasonably necessary to install and maintain landscaping material within the portion of the City right-of-way not used for vehicular travel.

2.9 Drainage and Retention. City agrees to allow Developer to use existing storm water drainage and retention areas as shown in Exhibit E attached hereto and incorporated herein to the extent they have current excess capacity. Developer shall be required to submit the necessary documentation to the City to verify sufficient capacity during the City's customary planning process. In the event the existing areas do not have adequate capacity, Developer shall be required to provide the necessary drainage and retention facilities on the Property in accordance with City rules and regulations.

2.10 Parking Easement. Upon the Closing of the purchase and sale of the Property as contemplated in the Purchase Agreements, City agrees to grant to Developer an easement for landscaping (including related electric and irrigation improvements), motor vehicle parking, and motor vehicle and pedestrian ingress and egress in the form of Exhibit F attached hereto and incorporated herein (the "**Parking Easement**"). Developer shall be solely responsible for constructing and maintaining the improvements located within the Parking Easement. City agrees to grant to Developer such temporary construction easements over property owned by

City adjacent to the Parking Easement which may be reasonably necessary for Developer's construction of any improvements to be located within the Parking Easement.

2.11 City's Right to Repurchase. In the event Developer does not (a) commence or cause the commencement of construction on the Initial Improvements within one (1) year of the issuance of a building permit for the Initial Improvements or (b) complete construction of the Initial Improvements by the earlier of (i) thirty-six (36) months after commencing construction and (ii) forty-eight (48) months from the date of the Closing (as defined in the Purchase Agreements), City shall have the option of repurchasing from Buyers any portions of the Property that Developer has not commenced construction (the "**Undeveloped Property**") upon thirty (30) days' notice. The purchase price for the Undeveloped Property shall be the amount paid to the City by Buyer for the Undeveloped Property (calculated on a pro-rated basis if less than the entire Property is being repurchased), less Twenty-Five Thousand and 00/100 Dollars ($25,000.00) per Purchase Agreement associated with the Undeveloped Property (the "**Repurchase Price**"). Extensions to the time periods set forth in this Section may be granted by the City for a fee, as determined by the City at the time an extension is requested by Buyer. In the event Seller exercises its right to repurchase as provided in this Section 2.10, Buyer, City, and Developer agree to promptly execute any and all documents required to provide Seller with clear and unencumbered title to the Undeveloped Property upon the receipt of funds from Seller.

2.12 Developer's Put Right. At any time prior to the date which all of the Promissory Notes have matured, provided that City has not exercised its right to repurchase as described in Section 2.11, Developer may sell any Undeveloped Property back to City ("**Developer's Put Right**") for the Repurchase Price less any and all costs incurred by the City for both the closing of the Purchase Agreement and the closing of Developer's Put Right. In the event Developer exercises Developer's Put Right, upon Buyers' delivering the deeds for the Undeveloped Property, City shall (a) pay the Repurchase Price to Buyers (which may be in the form of satisfaction of any outstanding balance of the Promissory Notes) and (b) cause the Deeds of Trust to be released and of no further force or effect.

3. Applicable Laws. The development of the Property shall be subject to all federal, state, and local laws and regulations in existence as of the Effective Date that are applicable to the Property. Except for the following exceptions, City shall not impose or enact any additional Applicable Laws that adversely impact the ability to develop the Property for the Project:

3.1 City ordinances and regulations specifically agreed to in writing by Developer;

3.2 Amended or new City ordinances or regulations necessary to comply with state and federal laws and regulations in effect at that time;

3.3 Changes to taxes, filing fees, review fees, inspection fees, or development impact fees that are imposed on or charged by City to all similarly situated persons and entities; and

3.4 Future updates of, and amendments to, existing building, construction, plumbing, mechanical, electrical, drainage, and similar construction and safety-related codes, such as the Uniform Building Code, which updates and amendments are generated by a nationally recognized construction safety organization or by the county, state, or federal government, or by the Maricopa Association of Governments, provided that such building or safety code updates and amendments are not applied discriminatorily against any portion of the Property; and

further provided that such future updates shall not apply to any improvements for which a permit already has been issued, unless retroactive application is mandated by the State of Arizona or by federal law.

Nothing herein shall be interpreted as relieving Developer from any obligations which it may have with respect to applicable regulations enacted by the federal government or the State of Arizona. Nothing in this Agreement shall alter or diminish City's authority to exercise its eminent domain powers.

4. Term.

4.1. Term. Except as provided in Section 4.2, this Agreement shall commence on the Effective Date and continue for a period of ten (10) years. The Agreement shall terminate automatically on the tenth (10^{th}) anniversary of the Effective Date.

4.2. Acquisition Contingency. In the event that Buyers do not close on their respective portions of the Property on or before the Closing (as defined in the Purchase Agreements), this Agreement shall terminate automatically.

5. Default and Remedies.

5.1. Events Constituting Default. A Party hereunder shall be deemed to be in default under this Agreement if such Party breaches any obligation required to be performed by the respective Party hereunder, and such breach or default continues for a period of twenty (20) days after written notice of the default, in the event of a monetary default, or ninety (90) days after written notice of the default, in the event of non-monetary default, from the non-defaulting Party (or, if a non-monetary default cannot reasonably be cured within ninety (90) days, then the Party shall be in default if it fails to commence the cure of such breach within the 90-day period and diligently pursue the same to completion).

5.2. Remedies. In the event that a Party is in default under this Agreement and fails to cure such default within the applicable period of cure set forth in Section 5.1 above, the Party or Parties not in default shall have all rights and remedies available at law or in equity as provided for in this Agreement.

6. Conflict of Interest; Representatives Not Individually Liable.

6.1. Conflict of Interest. Pursuant to Arizona law, rules and regulations, no member, official or employee of the City shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership or association in which he or she is, directly or indirectly, interested. This Agreement is subject to, and may be terminated by City in accordance with the provisions of A.R.S. §38-511.

6.2. No Personal Liability. No member, official or employee of the City shall be personally liable to the Buyers or Developer, or any successor or assignee, (a) in the event of any default or breach by the City, (b) for any amount which may become due to the Developer or its respective successor or assign, or (c) pursuant to any obligation of the City under the terms of this Agreement. In addition, no member, agent, employee or regent of the Buyers or Developer

shall be personally liable to the City (i) in the event of any default or breach by the Developer or the City, (ii) for any amount which may become due to the City, or (iii) pursuant to any obligation of the Buyers, Developer or the City.

7. General Provisions.

7.1. Notices. Any notice, request, approval, consent or document required or permitted in this Agreement (collectively, "Notices", or individually a "Notice") shall be in writing and delivered either personally or by private messenger service (including overnight courier) or by mail addressed as provided below. Any Notice shall be deemed to be given or received on the date received or refused. Any Notice to be given by any Party hereto may be given by legal counsel for such party. Counsel for the Parties may give simultaneous Notice hereunder to the opposing Party and its counsel. Any copy noted below as mandatory shall be sent simultaneously with the Notice to the Party. Each address shall for all purposes be as set forth below unless otherwise changed by Notice to the other Party as provided herein:

To Buyers:
Chris Hake
Thompson Thrift Development, Inc.,
2398 E. Camelback Road, Suite 210
Phoenix, Arizona 85016

To Developer:
Chris Hake
Thompson Thrift Development, Inc.,
2398 E. Camelback Road, Suite 210
Phoenix, Arizona 85016

Copy to:
Thompson Thrift Development, Inc.
Attn: General Counsel
111 Monument Circle, Suite 1500
Indianapolis, Indiana 46204

To City:
City of Maricopa
Attn: Ricky A. Horst, City Manager
39700 West Civic Center Plaza
Maricopa, Arizona 85138

Copy to:
Denis M. Fitzgibbons, City Attorney
Fitzgibbons Law Offices, P.L.C.
1115 East Cottonwood Lane, Suite 150
P.O. Box 11208
Casa Grande, Arizona 85130-0148

7.2. Construction. Time is of the essence with respect to each provision of this Agreement. The language in all parts of this Agreement shall in all cases be construed as a whole and simply according to its plain meaning and not strictly for nor against any of the Parties, and the construction of this Agreement and any of its various provisions shall be unaffected by any claims, whether or not justified, that it has been prepared, wholly or in substantial part, by or on behalf of any of the Parties. The Parties do not intend to

become, and nothing contained in this Agreement shall be interpreted to deem that the Parties are partners or joint venturers in any way. The singular includes the plural, and the plural includes the singular. A provision of this Agreement which prohibits a Party from performing an action shall be construed so as to prohibit the Party from performing the action or from permitting others to perform the action. Except to the extent, if any, to which this Agreement specifies otherwise, each Party shall be deemed to be required to perform its obligations under this Agreement at its own expense, and each Party shall be permitted to exercise its rights and privileges only at its own expense. "Including" means "including but not limited to." "Include" means "include but not limited to." "Any" means "any and all." Except to the extent context requires otherwise, "may" means "may but shall not be obligated to." "At any time" means "at any time and from time to time." An expense incurred on behalf of a Party shall be deemed to have been incurred by the Party. An obligation performed on a Party's behalf and pursuant to its request or consent shall be deemed to have been performed by the Party.

7.3. Indemnity; Risk of Loss. Buyers and Developer shall protect, defend, indemnify, and hold harmless City and its City Council members, officers, and employees from and against all claims, demands, fines, penalties, costs, expenses, damages, losses, obligations, judgments, liabilities, and suits (including attorney's fees, expert fees and court costs) (collectively, "**Claims**") which arise from or relate in any way to any act or omission of Buyers or Developer, or their employees, contractors, subcontractors, agents, or representatives in implementing the terms of this Agreement or undertaken in the fulfillment of Buyer's or Developer's obligations under this Agreement, except to the extent any Claim arises from the acts or omissions of the City, its employees, agents, representatives, successors, or assigns. The foregoing indemnity obligations of Buyers and Developer shall survive the expiration or termination of this Agreement for a period of two (2) years.

7.4. No Third Party Rights. Nothing in this Agreement shall be construed to permit anyone other than Buyers, Developer and/or the City and their respective successors and assigns to rely upon the covenants and agreements herein contained nor to give any such third party a cause of action (as a third party beneficiary or otherwise) on account of any nonperformance hereunder.

7.5. Cooperation. The Parties hereby acknowledge and agree that they shall cooperate in good faith with each other and use best efforts to pursue the economic development of the Property as contemplated by this Agreement.

7.6. Dispute Resolution. If there is a dispute hereunder which the Parties cannot resolve between themselves after any applicable cure period, the Parties agree that there shall be a ninety (90) day moratorium on litigation during which time the Parties agree to attempt to settle the dispute by nonbinding mediation before commencement of litigation. The mediation shall be held under the commercial mediation rules of the American Arbitration Association. The matter in dispute shall be submitted to a mediator mutually selected by the Parties to the dispute. In the event that the Parties cannot agree upon the selection of a mediator within ten (10) days, then within five (5) days thereafter, the Parties to the dispute shall request the presiding judge of the Superior Court in and for the County of Pinal, State of Arizona, to appoint an independent mediator. The mediator selected shall have at least five (5) years of experience in mediating or arbitrating disputes relating to commercial property development. The cost of any such mediation

shall be divided equally between the Parties to the dispute, or in such other fashion as the mediator may order. The results of the mediation shall be nonbinding on the Parties, and any party shall be free to initiate litigation or arbitration as set forth herein upon the conclusion of mediation or ninety (90) days after the date the Parties first reached an impasse on the subject matter of the dispute, whichever occurs later. Notwithstanding the foregoing, in the case of a good faith dispute and until the resolution thereof, the City, Buyers and Developer shall continue to meet all obligations set forth in this Agreement, including providing incentives as set forth in Section 2, except to the extent such action is the subject of the dispute

7.7. Captions. The captions used herein are for convenience only and not a part of this Agreement and do not in any way limit or amplify the terms and provisions hereof.

7.8. Force Majeure. The performance of any Party and the duration of this Agreement shall be extended by any causes that are extraordinary or beyond the control of the Party required to perform, such as, but not limited to, a significant weather or geological event or other act of God, civil, or military disturbance, labor or material shortage (excluding those caused by lack of funds), initiative or referendum, confiscation or seizure by any government or public authority, or acts of terrorism ("**Force Majeure Event**").

7.9. Laws and Venue. This Agreement shall be governed by and construed in accordance with the Applicable Laws and laws of the State of Arizona without giving effect to conflicts of law principles. This Agreement has been made and entered into in Pinal County, Arizona. 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 (or, as may be appropriate, in the Justice Courts of Pinal County, Arizona, or in the United States District Court for the District of Arizona, if, but only if, the Superior Court lacks or declines jurisdiction over such action). The Parties irrevocably consent to jurisdiction and venue in such courts for such purposes and agree not to seek transfer or removal of any court action.

7.10. Successors and Assigns. Except as set forth in Section 2.5 regarding assignability of the Construction Sales Tax Reimbursement and Fee Reimbursement, this Agreement shall run with the land and all of the covenants and conditions set forth herein shall inure to the benefit of and be binding upon the successors and assigns of the Parties hereto.

7.11. Waiver. No waiver by any Party of any breach of any of the terms, covenants, or conditions of this Agreement shall be construed or held to be a waiver of any succeeding or preceding breach of the same for any other term, covenant, or condition herein contained.

7.12. Severability. In the event that any phrase, clause, sentence, paragraph, section, article, or other portion of this Agreement shall become illegal, null or void, or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void, or against public policy, the remaining portions of this Agreement shall not be affected thereby and shall remain in full force and effect to the fullest extent permitted by law.

7.13. Exhibits. All exhibits attached hereto are incorporated herein by this reference as though fully set forth herein.

7.14. Entire Agreement. This Agreement constitutes the entire agreement between the Parties hereto pertaining to the subject matter hereof and all prior and contemporaneous agreements, representations, negotiations, and understandings of the Parties hereto, oral or written are hereby superseded and merged herein.

7.15. Amendment. No change, addition or deletion is to be made to this Agreement, except by a written amendment approved by the City Council and executed by the Parties. Although the material terms of this Agreement shall not be changed without City Council approval, the Parties shall have the right (but not the obligation), upon their mutual agreement, to vary or modify minor, administrative, technical, or procedural terms of this Agreement.

7.16. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original but all of which together shall constitute one and the same instrument. Signature and acknowledgement pages may be removed from one counterpart and inserted into another counterpart to form a single document.

7.17. Recordation of Agreement. This Agreement shall be recorded in the Official Records of Pinal County, Arizona, within ten (10) days after its approval and execution by the City.

7.18. Consents and Approvals. Except as may be otherwise set forth in this Agreement, the Parties hereto shall at all times act reasonably with respect to any and all matters which require any Party to review, consent, or approve of any act or matter hereunder except for a matter where a Party can act in its sole and absolute discretion. The City hereby acknowledges and agrees that any unnecessary delay hereunder would adversely affect the development of the Project, and hereby authorizes and empowers the City Manager to consent to any and all requests of Developer, such consent not to be unreasonably withheld, delayed, or conditioned, requiring the consent of the City hereunder without further action of the City Council, except for any actions requiring City Council approval as a matter of law, including, without limitation, any further amendment or modification of this Agreement pursuant to Section 7.15 above.

7.19. City's Representations. The City represents and warrants to the Buyers and Developer as follows:

(a) The City has the power and authority to execute, deliver, and perform its obligations under this Agreement and has obtained all necessary consents, authorizations, and approvals required as a condition to the execution and delivery thereof.

(b) The execution of this Agreement will not violate or constitute a default on the part of the City under any agreement to which the City is a party or by which it is bound.

(c) The representatives of the City who have executed this Agreement have the power and the authority to have done so.

7.20. Buyer's and Developer's Representations. Buyers and Developer represents and warrants to the City as follows:

(a) Buyers and Developer have the power and authority to execute, deliver, and perform its obligations under this Agreement and has obtained all necessary consents, authorizations, and approvals required as a condition to the execution and delivery thereof.

(b) The execution of this Agreement will not violate or constitute a default on the part of the Buyers or Developer under any agreement to which Buyers or Developer is a party or by which it is bound.

(c) The representatives of Buyers and Developer who have executed this Agreement have the power and authority to have done so.

7.21. ARS § 36-2850 Waiver. By executing this Agreement, Buyers and Developer, on behalf of themselves and any successors-in-interest to all or any portion of the Property hereby waives any right to claim diminution in value or claim for just compensation for diminution in value under A.R.S. § 12-1134, et seq. arising out of any City action permitted to be taken by the City pursuant to this Agreement. This waiver constitutes a complete release of any and all claims and causes of action that may arise or may be asserted under A.R.S. § 12-1134, et seq. as it exists or may be enacted in the future or that may be amended from time to time with regard to the Property with regard to City actions permitted to be taken by the City pursuant to this Agreement. In connection therewith, upon the request of the City, Buyers and Developer shall promptly execute and deliver to the City, any and all such reasonable waivers of rights under ARS § 36-2850 et seq. which may be reasonably requested by the City consistent with this Agreement in order to more fully evidence the waiver set forth herein. Buyers and Developer agree to indemnify, hold harmless, and defend City, its officers, employees, and agents, from any and all claims, causes of actions, demands, losses, and expenses, including attorney's fees, and litigation costs, that may be asserted by or may result from Buyers or Developer seeking potential compensation, damages, attorney's fees or costs under A.R.S. § 12-1134, et seq. that they may have, solely as a result of this Agreement, now or in the future.

7.22. Estoppel Certificate. Any Party may request of the other Party, and the requested Party shall, within fifteen (15) business days, respond and certify by written instrument to the requesting Party that (a) this Agreement is unmodified and in full force and effect, (b) the existence of any default under this Agreement and the scope and nature of the default, if applicable, (c) the existence of any counterclaims which the requested Party has against the other Party, and (d) any other matters that may reasonably be requested in connection with this agreement and the Project. In the event a Party has not received an estoppel certificate within fifteen (15) business days from the date of the request, then in such event, said Party shall be entitled to prepare an estoppel certificate and deliver the certificate to the other Party and such estoppel certificate shall be binding upon such Party.

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:

By: _____
Vanessa Bueras, MMC
City Clerk

Approved as to form:

By: _____
Denis M. Fitzgibbons
City Attorney

STATE OF ARIZONA)
) ss.
COUNTY OF PINAL)

On this _____ day of _____, 2023, 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 _____, 2023, before me personally appeared _____, the _____ 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 _____, 2023, 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 _____, 2023, 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 _____, 2023, 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 _____, 2023, 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 _____, 2023, before me personally appeared Ashlee Boyd, the 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 6, LLC,
a Delaware limited liability company

By: _____
Ashlee Boyd, Authorized Representative

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On _____, 2023, 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 _____, 2023, 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"

LEGAL DESCRIPTION OF PROPERTY

Lots 1 through 7 of that certain Final Plat Southbridge Marketplace recorded as Instrument No. 2023-089333 in the office of the Recorder of Pinal County, Arizona.

Also:

Lots 1 through 3 of that certain Final Plat Southbridge Marketplace South recorded as Instrument No. 2023-089332 in the office of the Recorder of Pinal County, Arizona.

EXHIBIT "B"

SITE PLAN

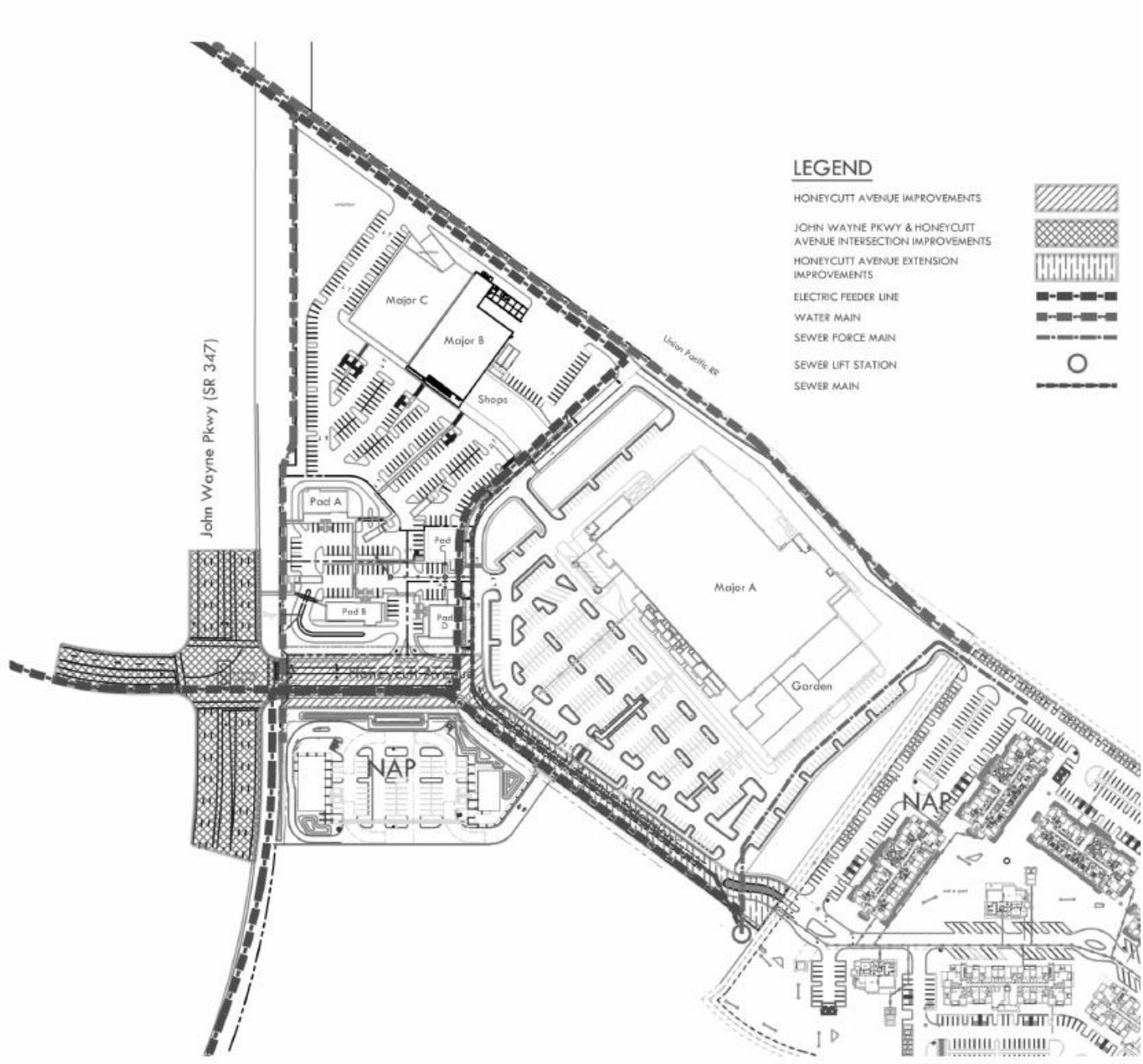

EXHIBIT "C"

VACATED RIGHT OF WAY

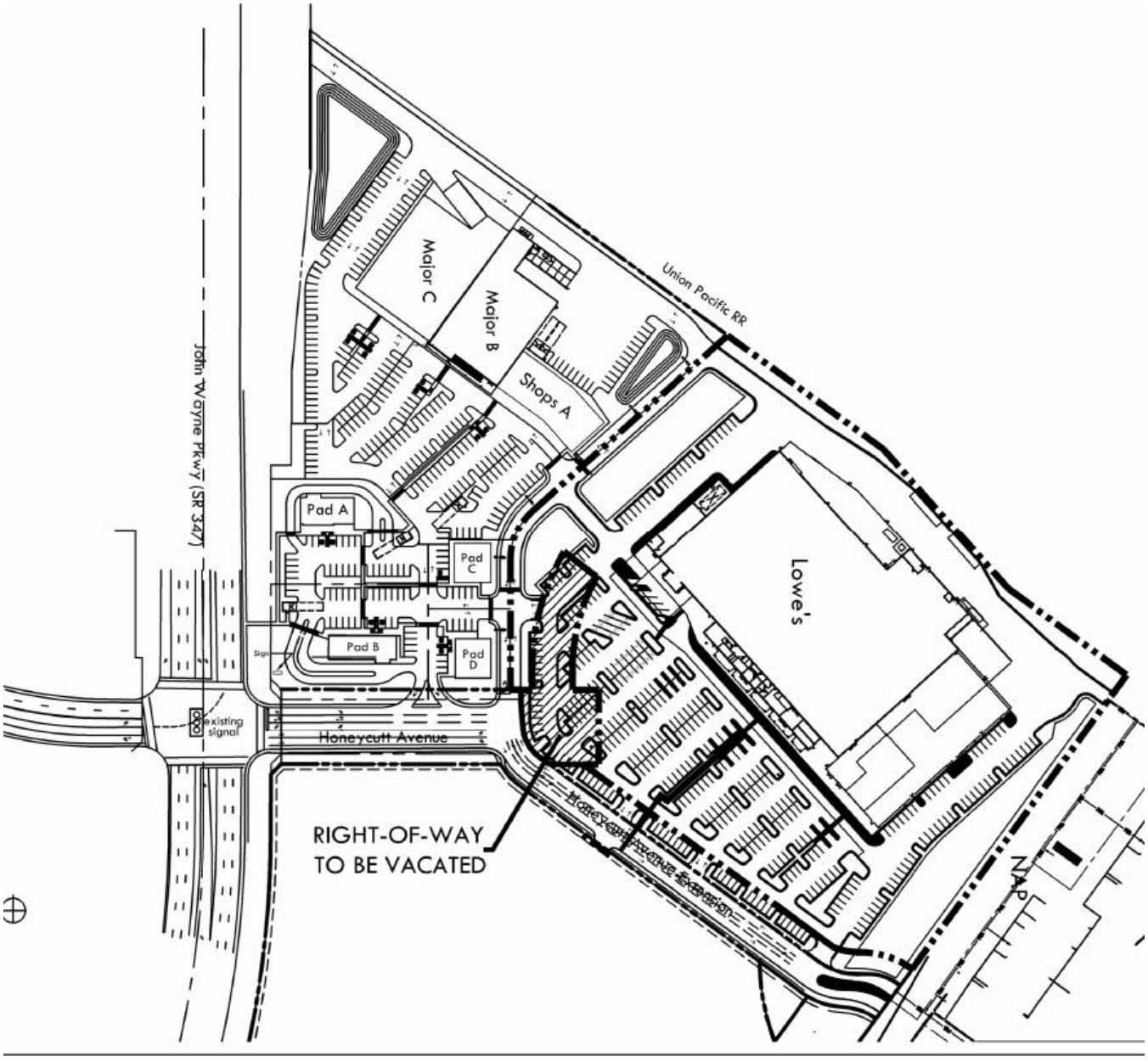

EXHIBIT "D"

CITY'S ON-SITE IMPROVEMENTS

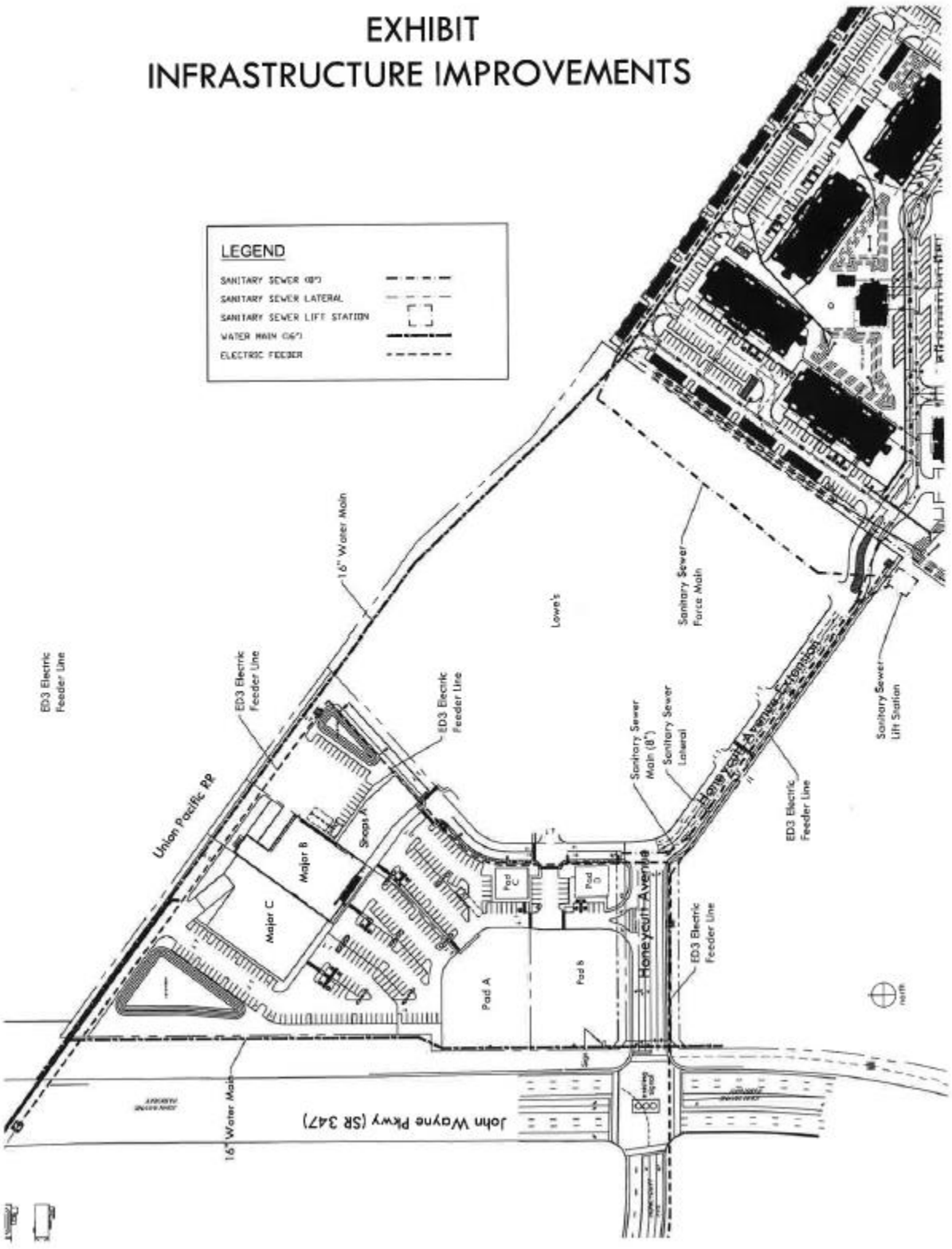

EXHIBIT "E"

DRAINAGE AND RETENTION AREAS

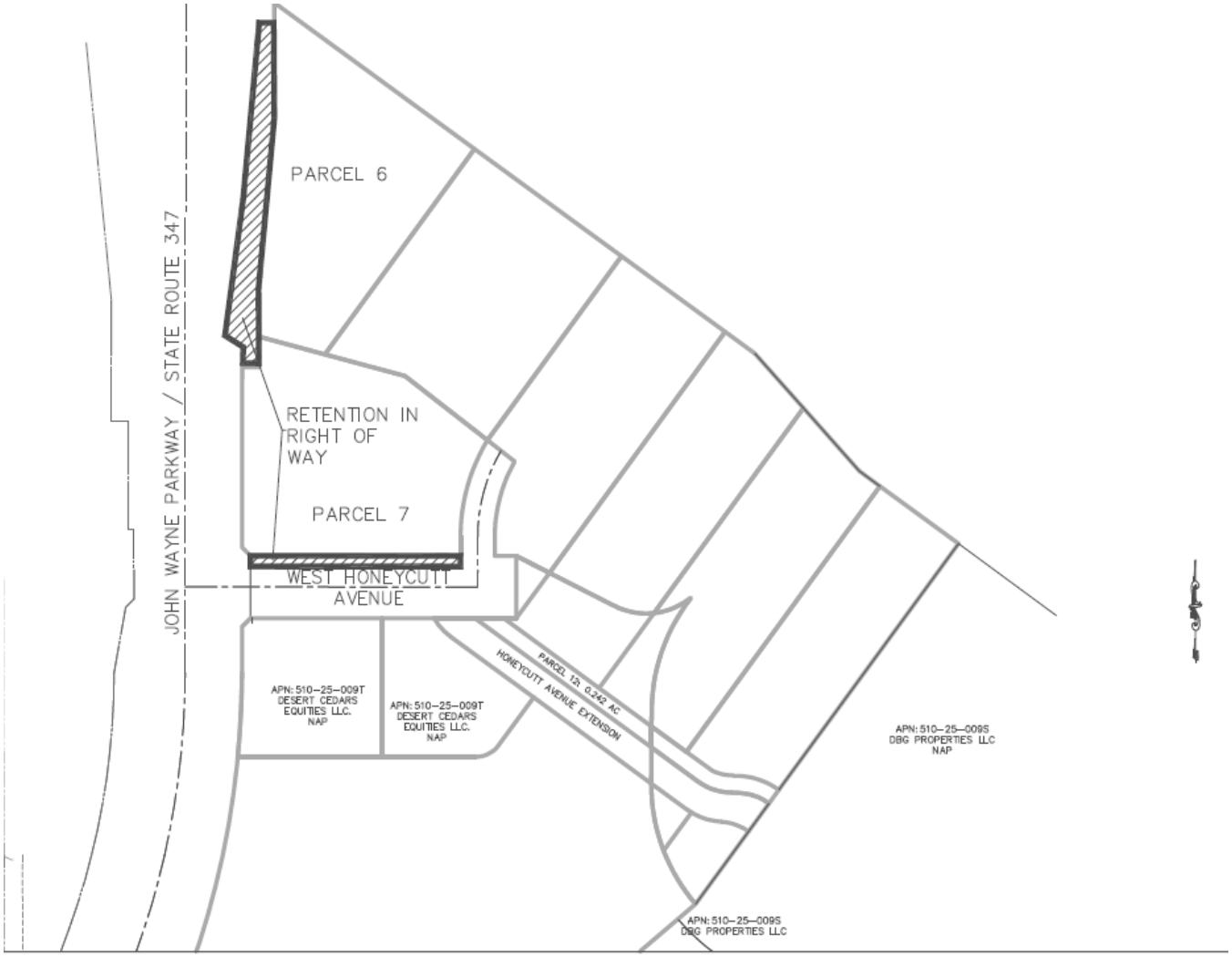

EXHIBIT "F"

FORM OF PARKING LOT EASEMENT

PARKING LOT EASEMENT AGREEMENT

This **PARKING LOT EASEMENT AGREEMENT** (this "**Agreement**") dated as of _____, 2024 (the "**Effective Date**") is made by and between **CITY OF MARICOPA**, an Arizona municipal corporation ("**Grantor**"), and [_____, a(n) _____] ("**Grantee**"). Grantor and Grantee may each be referred to in this Agreement individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

A. Grantor is the owner of that certain tract of land situated in the City of Maricopa, Pinal County, Arizona and as legally described in **Exhibit A-1** and depicted in **Exhibit A-2** attached hereto and incorporated herein (the "**Easement Parcel**").

B. Grantee is the owner of that certain tract of land in City of Maricopa, Pinal County, Arizona and as legally described in **Exhibit B-1** and depicted in **Exhibit B-2** attached hereto and incorporated herein (the "**Grantee Parcel**").

C. Grantor and Grantee are parties to that certain Development Incentive Agreement dated _____, 2023 and recorded _____, 2023 as Instrument _____ in the office of the recorder of Pinal County, Arizona (the "**Development Agreement**").

D. Pursuant to the Development Agreement, Grantor agreed to grant to Grantee, as owner of the Grantee Parcel, and their successors and assigns, an exclusive, permanent easement upon the Easement Parcel for purposes of motor vehicle and pedestrian ingress and egress, motor vehicle parking, landscaping, installation, maintenance, repair, replacement and utilization of water, electric, storm sewer, sanitary sewer, and telecommunications facilities (including, without limitation, underground facilities and the subsurface use of the Easement Parcel), display and storage of goods in connection with the operation of a retail store, and any other use permitted by applicable law other than the construction of a permanent building over such Easement Parcel.

E. The Parties desire to memorialize their agreement regarding the grant of said easements by Grantor to Grantee.

F. In consideration of the mutual promises set out in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged and hereby agreed to, Grantor and Grantee agree to be bound by the terms of this Agreement.

AGREEMENT

1. Grant of Easement. Grantor grants, sells and conveys to Grantee, its lessees, permitees, invitees, successors, and assigns, as well as to any Assignee (as hereinafter defined), and its employees, customers, invitees and successors and assigns, a perpetual and exclusive easement, servitude, and privilege for purposes of motor vehicle and pedestrian ingress and egress, motor vehicle parking, landscaping, installation, maintenance, repair, replacement and utilization of water, electric, storm sewer, sanitary sewer, and telecommunications facilities, display and storage of goods in connection with the operation of a restail store, and any other use not prohibited by applicable law other than the construction of a permanent building over such Easement Parcel (the "**Easement**") over, under, upon, across, and through the Easement Parcel. In no event shall Grantor be permitted to place any barriers, fences, improvements, structures or public facilities within the Easement Parcel nor shall Grantor have any right to utilize the Easement Parcel for any purpose, other than

the provision of utilizes serving any building located on the Grantee Parcel.

2. Construction of Improvements. Grantee and its Assignees shall have the sole and absolute right to construct, install, operate, maintain, repair, replace, reconfigure, reconstruct, or otherwise alter the improvements within the Easement Parcel reasonably necessary for Grantee's use and enjoyment of the Easement as it deems fit and in compliance with applicable laws and generally consistent with approved site plans on file with the City of Maricopa, Arizona from time to time, at its sole cost and expense, including without limitation, asphalt, pavement, striping, curbs, landscaping, lighting, irrigation systems, and display and storage areas,.

3. Maintenance of Easement Parcel. Subject to the terms of the Ground Lease, the Easement Parcel shall be continuously maintained and repaired by Grantee in a commercially reasonable manner at its sole cost and expense, which maintenance shall include:

   3.1 Maintaining the surfaces in a level, smooth and evenly covered condition with the type of surfacing material originally installed or such substitute as shall in be materially equal in quality, use and durability;

   3.2 Removing all debris, ice, and snow (snow and ice shall be plowed as soon as a two-inch (2") accumulation occurs and re-plowed as necessary to maintain less than a two-inch (2") accumulation at all times; upon cessation of the snowfall, the driveways and access points shall be plowed to the paved surface), mud and sand, debris, filth and refuse and thoroughly sweeping the area to the extent reasonably necessary to keep the area in a clean and orderly condition;

   3.3 Maintaining, mowing, weeding, trimming and watering all landscaped areas and making such replacements of shrubs and other landscaping as is necessary.

4. Term of Easement. The Easement is granted for a term commencing on the Effective Date of this Agreement and shall continue in perpetuity unless earlier terminated by written agreement of the Parties, or unless a shorter term is required by applicable law.

5. Payment of Property Taxes. Grantee shall pay, or cause to be paid, prior to delinquency, all taxes and assessments with respect to the Easement Parcel. The Easement Parcel shall at all times constitute a separately assessed tax parcel. Grantee shall deliver to Grantor copies of all tax bills associated with the Easement Parcel along with paid invoices therefor within thirty (30) days of Grantor's request therefor. Grantee and any Assignee shall each have the right to contest any taxes or assessments related to the Easement Parcel at its respective sole cost and expense, in which case, Grantee or such Assignee, as applicable, shall be entitled to any refunds or credits associated therewith.

6. Default and Remedies. In the event that a Party shall fail to timely perform any of its obligations under this Agreement, and such default shall continue for thirty (30) days after written notice thereof has been sent by the non-defaulting Party to the defaulting Party (or, if such default cannot reasonably be cured within such thirty (30) day period, such longer period as may be reasonably required to complete such cure so long as the applicable Party is diligently and in good faith pursuing the cure thereof), the non-defaulting Party, as its sole and exclusive remedy, may perform such obligations at the defaulting Party's sole cost and expense, and the defaulting Party shall reimburse the non-defaulting Party the cost thereof, plus interest accrued at eight percent (8%) per annum, within thirty (30) days upon demand therefor. In the event of a default or failure by Grantee under this Agreement, Grantor shall be required to give any Assignee written notice of such default and provide such Assignee thirty (30) days to cure prior to exercising its remedies against Grantee (or, if such default cannot reasonably be cured within such thirty (30) day period, such longer period as may be reasonably required to complete such cure so long as such Assignee is diligently and in good faith pursuing the cure thereof). To effectuate any such cure, after the expiration of the applicable notice and cure period (except in the event of an emergency, in which case no notice and cure period shall apply) a Party shall have the right to enter upon the property of the defaulting Party to perform any necessary

work or furnish any necessary materials or services to cure the default of the defaulting Party.

7. Governing Law. This Agreement is governed by and interpreted under the laws of the State of Arizona, without regard to its choice of law rules.

8. Rights of Successors. The easements, benefits and obligations hereunder shall create mutual benefits and servitudes running with the land. This Agreement shall bind and inure to the benefit of the Parties hereto, their respective heirs, representatives, lessees, successors and assigns.

9. Assignment and Recognition. Grantee may, without the consent or approval of Grantor (i) assign its rights to use the Easement, (ii) lease the Easement Area, and/or (iii) subject the Easement area to additional easements, covenants, conditions, and restrictions, provided that such assignment, lease, or encumbrance (each, an "**Assignment**") shall not grant such assignee, lessee, or party (each, an "**Assignee**") any additional rights beyond Grantee's rights provided in this Agreement. Provided that an Assignment, or a memorandum thereof, is recorded against the Easement Area, Grantor shall not disturb the peaceful use and possession of the Easement Area by Assignee.

10. Miscellaneous.

10.1 Entire Agreement. This Agreement comprises the complete and exclusive agreement between the Parties regarding the Easement, and supersedes all oral and written communications, negotiations, representations or agreements in relation to that subject matter made or entered into before the Effective Date.

10.2 Amendment. This Agreement may only be amended or modified by written agreement signed by the Parties hereto and any Assignee with a recorded interest in the Easement at the time of such amendment or modification.

10.3 Severability**.** Each provision of this Agreement is severable. If any provision is determined to be invalid, unenforceable or illegal under any existing or future law by a court of competent jurisdiction or by operation of any applicable law, this invalidity, unenforceability or illegality will not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal, unless deletion of the invalid, unenforceable or illegal provision or provisions would result in such a material change as to cause the purpose of this Agreement to be considered unreasonably unfair to either Party or its fundamental terms and conditions are considered to be unreasonable.

10.4 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original of this Agreement, and which together will constitute one and the same instrument; provided, however, that neither Party will be bound to this Agreement unless and until both Parties have executed a counterpart.

10.5 Notices. Any notice, request, approval, consent or document required or permitted in this Agreement shall be in writing and delivered either personally or by private messenger service (including overnight courier) or by mail addressed as provided below. Any notice shall be deemed to be given or received on the date received or refused. Any notice to be given by any Party hereto may be given by legal counsel for such party. Counsel for the Parties may give simultaneous notice hereunder to the opposing Party and its counsel. Any copy noted below as mandatory shall be sent simultaneously with the notice to the Party. Any notice to Grantee shall also be sent to any Assignee with a recorded interest in the Easement Area. Each address shall for all purposes be as set forth below unless otherwise changed by notice to the other Party as provided herein:

To Grantee Chris Hake

Thompson Thrift Development, Inc.,
2398 E. Camelback Road, Suite 210
Phoenix, Arizona 85016

Copy to: Thompson Thrift Development, Inc.
Attn: General Counsel
111 Monument Circle, Suite 1500
Indianapolis, Indiana 46204

To Grantor: City of Maricopa
Attn: Ricky A. Horst, City Manager
39700 West Civic Center Plaza
Maricopa, Arizona 85138

Copy to: Denis M. Fitzgibbons, City Attorney
Fitzgibbons Law Offices, P.L.C.
1115 East Cottonwood Lane, Suite 150
P.O. Box 11208
Casa Grande, Arizona 85130-0148

10.6 Authorized Representatives. Each Party represents and warrants that the Agreement has been duly executed and delivered by its authorized officer or other representative and constitutes its legal, valid and binding obligation enforceable in accordance with its terms, and no consent or approval of any other person is required in connection with its execution, delivery and performance of this Agreement.

10.7 Recording. Grantee shall cause this Agreement to be recorded in the records of the recorder's office of Pinal County, Arizona.

[Signature Pages Follow]

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

"Grantor"

CITY OF MARICOPA, an Arizona
municipal corporation

By: _____
Nancy Smith, Mayor

Attest:

By: _____
Vanessa Bueras, MMC
City Clerk

Approved as to form:

By: _____
Denis M. Fitzgibbons
City Attorney

STATE OF ARIZONA)
) ss.
COUNTY OF PINAL)

On this _____ day of _____, 2023, 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

"Grantee"

[Grantee Entity TBD]

By: _____

Printed Name: _____

Title: _____

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On _____, 202_, before me personally appeared _____, the _____ of _____, a(n) _____, 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-1

LEGAL DESCRIPTION OF EASEMENT PARCEL

EXHIBIT A-2

DEPICTION OF EASEMENT PARCEL

[To be inserted]

EXHIBIT B-1

LEGAL DESCRIPTION OF GRANTEE PARCEL

[To be inserted]

EXHIBIT B-2

DEPICTION OF GRANTEE PARCEL

[To be inserted]