

TERMINATION OF DEVELOPMENT AGREEMENT

This agreement is entered into as of June __, 2018, by and among PIMA COUNTY, ARIZONA, a political subdivision of the State of Arizona (the "**County**" or "**Pima County**"); WALMART INC., a Delaware corporation ("**Walmart**," formerly Wal-Mart Stores, Inc.); and DONAHUE SCHRIBER REALTY GROUP, L.P., a Delaware limited partnership, and DONAHUE SCHRIBER ASSET MANAGEMENT CORPORATION, a Delaware corporation (collectively, "**Donahue Schriber**"); and AJO WAY EQUITIES LLC, an Arizona limited liability company ("**AWE**").

1. Background & Purpose.

- 1.1. A.R.S. § 11-1101 authorizes the County to enter into development agreements with landowners and persons having an interest in real property that is located in the County.
- 1.2. Donahue Schriber and Walmart, in 2006, in anticipation of imminent development of a shopping center located adjacent to Kinney Road and Ajo Way that would include Walmart and various other retail stores, entered into an agreement, which was recorded November 28, 2006, in the Office of the Pima County Recorder, in Docket 12939, at page 7309 (the "**Development Agreement**").
- 1.3. The Development Agreement encumbers the property described on Exhibit A to the Development Agreement (the "**Property**").
- 1.4. AWE, as successor-in-interest to Donahue Schriber, and Walmart each own or have a development interest in a portion of the Property.
- 1.5. The Development Agreement concerns the construction and financing of various improvements to both Kinney Road and Ajo Way as part of the Property's development. Donahue Schriber and Walmart also agreed, as part of the Development Agreement, to pay the County an enhancement fee equal to 2% of sales on the Property, after opening of the shopping center. The Development Agreement (§ 5.2.2) states that Donahue Schriber anticipated opening the shopping center in the fall of 2007.
- 1.6. Due to changes in the local and national economy, the Property has never been developed. Because the development did not occur, Donahue Schriber's and Walmart's obligations under the Development Agreement were never triggered.

- 1.7. The design review for the project has expired. The improvements to Ajo Way are currently under construction by ADOT. The basic improvements to Kinney Road are in the last stages of design and the County plans to begin construction in the next fiscal year.
- 1.8. The immediate development of the Property was a basic assumption on which the Development Agreement was based. Due to the passage of time, and the change in circumstances, neither Walmart, nor Donahue Schriber, nor AWE, as successor-in-interest to Donahue Schriber, nor County can perform its respective obligations under the Development Agreement as originally anticipated.
2. **Termination.** The County, Walmart, Donahue Schriber and AWE hereby acknowledge and agree that the Development Agreement is hereby terminated in its entirety, including any rights, responsibilities, obligations or liabilities that affect the Property, and no party shall have any further rights, responsibilities, obligations or liabilities thereunder. The County will cause a copy of this Agreement to be recorded in the Office of the Pima County Recorder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in multiple copies, each of which shall be deemed to be an original, as of the date and year first written above.

SIGNATURES AND NOTARY BLOCKS ON FOLLOWING PAGES

PIMA COUNTY, ARIZONA

By: _____
Chairman of the Board of Supervisors

ATTEST:

By: _____
Clerk of the Board of Supervisors

APPROVED AS TO FORM:

By: 
Deputy Pima County Attorney
REGINA NASSEN

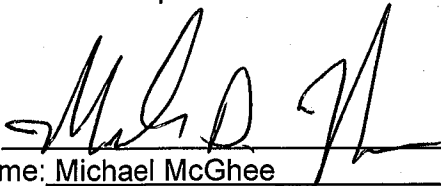
STATE OF ARIZONA)
) SS.
COUNTY OF Pima)

The foregoing instrument was acknowledged before me this _____ day of _____,
2018 by _____, _____ of Pima County, a political subdivision of
the State of Arizona.

Notary Public

My Commission Expires:

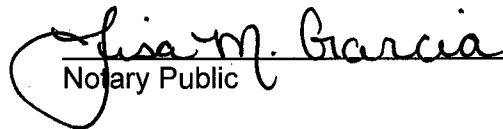
WALMART INC.,
a Delaware corporation

By: 
Name: Michael McGhee
Its: Senior Director, Realty Operations

By: _____
Name: _____
Its: _____

STATE OF ARKANSAS)
) SS.
COUNTY OF BENTON)

The foregoing instrument was acknowledged before me this 21 day of may, 2018 by Michael McGhee as Senior Director, Realty Operations of Walmart Inc., a Delaware corporation, on behalf of such corporation.


Notary Public

My Commission Expires:

OFFICIAL SEAL
LISA M. GARCIA
WASHINGTON COUNTY
NOTARY PUBLIC - ARKANSAS
MY COMMISSION EXP. MAY 01, 2027
COMMISSION # 12360574

DONAHUE SCHRIBER REALTY GROUP, L.P.,
a Delaware limited partnership

DONAHUE SCHRIBER ASSET MANAGEMENT CORPORATION, a Delaware corporation

By: Donahue Schriber Realty Group, Inc.,
a Maryland corporation, as General Partner

By: Mark L. Whitfield
Name: Mark L. Whitfield
Its: Executive Vice President

By: Mark L. Whitfield
Name: Mark L. Whitfield
Its: Executive Vice President

By: David W. Mossman
Name: David W. Mossman
Its: Executive Vice President
Chief Investment Officer

By: David W. Mossman
Name: David W. Mossman
Its: Executive Vice President
Chief Investment Officer

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) S.S.

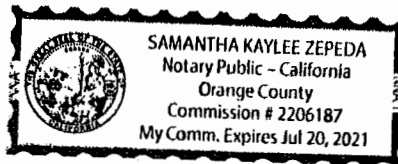
COUNTY OF Orange

On May 30, 2018, before me, Samantha Kaylee Zepeda, Notary Public, personally appeared Mark L. Whitfield & David W. Mossman, who proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

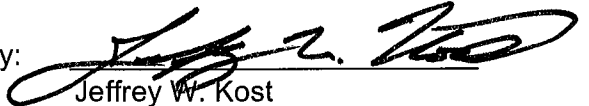
WITNESS my hand and official seal.

Samantha Kaylee Zepeda



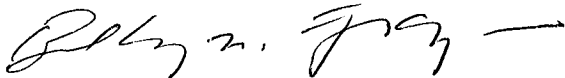
AJO WAY EQUITIES LLC,
an Arizona limited liability company

By: IRONWOOD EQUITY GROUP LLC,
an Arizona limited liability company,
its Manager

By: 
Jeffrey W. Kost
Its: Manager

STATE OF ARIZONA)
) SS.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 16 day of MAY, 2018 by JEFFREY W. KOST as Manager of Ironwood Equity Group LLC, an Arizona limited liability company, acting as the Manager of Ajo Way Equities LLC, an Arizona limited liability company, on behalf of such company.


Notary Public

My Commission Expires:
MARCH 14, 2020

