

Legacy Title

August 12, 2022

VIA ELECTRONIC SUBMISSION

Michael Cox
County Attorney of Pasquotank County
Pasquotank County, North Carolina
E: cox@co.pasquotak.nc.us

Re: OGR Tanglewood LLC

Dear Mr. Cox:

Thanks for speaking with my client, Ryan Bodin, earlier this week. As discussed, his company, OGR Tanglewood LLC (“Buyer”) is acquiring that certain shopping center located at 3850-3855 Conlon Way in Elizabeth City (“Property”) from Tanglewood Parkway Elizabeth City, LLC (“Seller”). We are asking that that Business Investment Program Grant be assigned to Buyer in connection with Buyer’s purchase of the Property, and that this item be placed on the agenda or otherwise be submitted for consideration.

Enclosed is a copy of the draft Assignment of Interest in Business Investment Program, along with a copy of the Business Investment Program Grant Agreement, and previous Assignment of Interest in Business Investment Program Grant Agreement supplied to us by Seller.

Should you require anything further to consider this, please let me know.

LEGACY TITLE, L.L.C.

Ashley Bynum Donald
Attorney

Enclosures: Assignment of Interest in Business Investment Program (Draft)
Current Business Investment Program Grant Agreement (Copy)
Assignment of Interest in Business Investment Program Grant Agreement (Copy)

Cc: Ryan Bodin (ryan@bodinproperties.com)
Chris Gremillion (chris.gremillion@gmail.com)
Brian Register (brian.register@adamshowell.com)

11813 Market Place Avenue, Baton Rouge, Louisiana 70816
225.296.0060 Fax 225.291.2674
docs@legacytitlela.com

**ASSIGNMENT OF INTEREST IN
BUSINESS INVESTMENT PROGRAM GRANT AGREEMENT**

THIS ASSIGNMENT OF INTEREST IN BUSINESS INVESTMENT PROGRAM GRANT AGREEMENT (hereinafter referred to as the “*Assignment*”) is made this ____ day of _____, 2022, by and between **TANGLEWOOD PARKWAY ELIZABETH CITY, LLC**, a Delaware limited liability company (hereinafter referred to as the “*Assignor*”), **OGR TANGLEWOOD LLC**, a North Carolina limited liability company (hereinafter referred to as the “*Assignee*”) and agrees as follows:

WITNESSETH:

WHEREAS, Thompson Thrift Development, Inc., an Indiana Corporation, or its assigns (as “*Grantee*”), entered into that certain Business Investment Program Grant Agreement with the City of Elizabeth City and Pasquotank County (as “*Grantors*”) dated December 16, 2013, which said Agreement was assigned to Assignor by virtue of that Assignment of Interest in Business Investment Program Agreement between Thompson Thrift Development, Inc. and Assignor effective October 14, 2017 (the said Business Investment Program Grant Agreement and Assignment of Interest in Business Investment Program Agreement are hereinafter collectively the “*Agreement*”, a copy of which is attached as **Exhibit A**).

WHEREAS, Assignor and Assignee entered into a Purchase and Sale Agreement effective the 7th day of July, 2022 (the “*Contract*”) for the purchase and sale of real property commonly known as Tanglewood Pavilions (as further described in the Agreement, the “*Property*”).

WHEREAS, Assignor is desirous of conveying and Assignee is desirous of having the Assignor’s right, title and interest in the Agreement assigned to it upon the terms and conditions stated herein.

WHEREAS, in the event Assignee purchases the Property from Assignor, then Assignee shall be assigned all right, title and interest in the Agreement upon the terms and conditions stated herein.

NOW, THEREFORE, in consideration of the promises and of the mutual covenants contained herein, it is mutually agree as follows:

At the time of a sale of the Property from Assignor to Assignee, Assignor hereby assigns to and Assignee hereby assumes all of the terms and conditions of the Business Investment Program Grant Agreement, as Grantee via assignment to Assignor, and the City of Elizabeth City and Pasquotank County, as Grantors, and Assignee agrees to comply with all terms and conditions of said Agreement as if the same applied to it as the original Grantee.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the Assignor, Tanglewood Parkway Elizabeth City, LLC, and the Assignee, OGR Tanglewood LLC, have set their hands and seals on the day and year first stated above.

ASSIGNOR:

ASSIGNEE:

**Tanglewood Parkway Elizabeth City, LLC,
a Delaware limited liability company**

**OGR Tanglewood LLC,
a North Carolina limited liability company**

By: _____
Name:
Title:

By: _____
Ryan Bodin, Manager

**CONSENT TO ASSIGNMENT OF INTEREST IN
BUSINESS INVESTMENT PROGRAM GRANT AGREEMENT**

The undersigned is one of the Grantors in the Business Investment Program Grant Agreement dated December 16, 2013 and pursuant thereto hereby consents to the Assignment of the Agreement to Assignee in the event of a sale to the Assignee by Assignor.

PASQUOTANK COUNTY

By: _____
Chairman, Board of County Commissioners

ATTEST:

By: _____
Clerk of the Board

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

By: _____
Finance Director, Pasquotank County

Approved as to Form:

County Attorney

**CONSENT TO ASSIGNMENT OF INTEREST IN
BUSINESS INVESTMENT PROGRAM GRANT AGREEMENT**

The undersigned is one of the Grantors in the Business Investment Program Grant Agreement dated December 16, 2013 and pursuant thereto hereby consents to the Assignment of the Agreement to Assignee in the event of a sale to the Assignee by Assignor.

CITY OF ELIZABETH CITY

By: _____
Mayor, City of Elizabeth City

ATTEST:

By: _____
City Clerk

This instrument has been preaudited in the manner
required by the Local Government Budget and Fiscal
Control Act.

By: _____
City Manager, City of Elizabeth City

Approved as to Form:

City Attorney

EXHIBIT A

[Business Investment Program Grant Agreement]

BUSINESS INVESTMENT PROGRAM GRANT AGREEMENT

THIS AGREEMENT (the **"Agreement"**) is made and entered into this _____ day of _____, 20__ among the **CITY OF ELIZABETH CITY** (the **"City"**), a municipal corporation of the State of North Carolina and **PASQUOTANK COUNTY** (the **"County"**), a political subdivision of the State of North Carolina (collectively the **"Grantors"**), and **THOMPSON THRIFT DEVELOPMENT, INC. (or it's assignees)**, a corporation organized and/or operating under the laws of the State of Indiana and authorized to do business in the State of North Carolina (the **"Grantee"**).

WITNESSETH:

WHEREAS, the Grantors have adopted the Elizabeth City-Pasquotank County Business Investment Program (the **"BIP"**), which provides for economic incentives to encourage the development of certain types of investments within the Elizabeth City-Pasquotank County community; and

WHEREAS, the Grantee, Grantee's Tenants or Grantee's Facility Buyers will be improving a facility (the **"Facility"**), as generally described in the Elizabeth City-Pasquotank County Business Investment Program Application Form submitted by Grantee, which is attached hereto and incorporated herein by reference as **Exhibit A** (the **"BIP Application"**); and

WHEREAS, the Grantee has determined that the real property located in the County more particularly described in **Exhibit B**, which is attached hereto and incorporated herein by reference (the **"Property"**), is a suitable location for the Facility; and

WHEREAS, based on the BIP Application, the Grantors have determined that the Property is located within an Investment Zone and is recognized Business Investment Program site (**"BIP Site"**), and that the Grantee's project relates to and falls within one of the eligible categories of business as set out in the BIP Program; and

WHEREAS, in order to encourage the Grantee to develop the Facility on the Property, and to assist the Grantee in such activity, the Grantors, through actions taken by their respective governing bodies, the Elizabeth City Council and the Pasquotank County Board of Commissioners, have approved the investment grants set forth below; and

WHEREAS, after careful consideration and evaluation of this approval, the Grantee has substantially based its decision to construct or expand its Facility on

the BIP Site as a result of the investment grants approved by the Grantors as specified in this Agreement; and

WHEREAS, the Grantors acknowledge that the Grantee or its affiliates will provide additional revenue to the Grantors through the collection of sales tax; and

WHEREAS, the Grantors will deviate from the established BIP Program Guidelines for said reason.

NOW, THEREFORE, in consideration of the mutual promises set forth in this Agreement and of other consideration, the receipt and sufficiency of which are now acknowledged by the parties, the Grantors and the Grantee do hereby agree as follows:

SECTION 1. Investment Grants. The Grantors shall, in accordance with and as provided by this Agreement, pay the Grantee the investment grants (each as “**Investment Grant**” and, collectively, the “**Investment Grants**”) generally described in the BIP. The Grantors hereby confirm that the City Council and the Board of County Commissioners have each authorized the Investment Grants and the other terms of this Agreement. The Grantors further confirm that this Agreement constitutes the “contractual agreement” required under the BIP and that the terms of this Agreement shall govern the application of the BIP to the Facility.

These parties agree that the initial Investment Grant to the Grantee (the “**BIP Term**”) shall begin on January 1 of the calendar year which begins after the calendar year that each of the BIP Requirements has first been satisfied and shall end on December 31 of the 15th calendar year thereafter. Further, any subsequent qualifying expansion of the Facility by the Grantee after the election by the Grantee of the initial BIP Term shall (provided the BIP is still in effect) be eligible for consideration as a separate investment grant under the BIP, each for a separate BIP Term.

SECTION 2. Program Requirements. With respect to the Grantee’s operations on the BIP Site, the Grantee shall meet the BIP Requirements detailed below:

2.1 BIP Investment. The Grantee, Grantee’s Tenants or Grantee’s Facility Buyers agrees to invest a minimum of \$20 million in acquisition costs, improvements to land, construction of or improvements to buildings, soft costs (to include but not be limited to due diligence, leasing commissions, lease fees, development fees, design costs, legal costs, carrying costs, interest expense) and the purchase or lease of equipment or new buildings constructed at the request of the Grantee (including the value of any leasehold interest in qualifying real or personal property) which will result in all such

property being added to the local ad valorem tax base (the “**BIP Investment**”) as represented in the Grantee’s BIP Application. This required investment must substantially remain in place at the BIP Site during the 15 year BIP Term subject, however, to condemnation, casualty, normal and customary replacements to and depreciation of the qualifying improvements and equipment. The qualifying investment in the BIP Investment shall include, without duplication, the value of such investment by the Grantee and by any tenant of the Grantee or Buyer of a portion of the Facility made at the request of the Grantee. Upon completion of the BIP Investment, the Grantee shall send to the Grantors a schedule showing all investments made by the Grantee, Grantee’s Tenants and Grantee’s Facility Buyers which the Grantee believes qualified as BIP Investment, which shall include all hard and soft costs associated with the Facility. After verification by the Grantors of such investment, the Grantors shall submit to the Grantee a copy of such schedule certified by Grantee as being accurate, and approved by the Grantors. Once approved by the City and County Managers or their designees, such schedule shall be attached to this Agreement as **Exhibit C**. The total amount of such BIP Investment shown on such Exhibit C shall be used as the BIP Investment for the Investment Grants and the amount used to calculate the Investment Grants as specified in Section 4 hereof, provided, however, the BIP Investment must be at least the minimum amount stated above.

2.2 Additional Requirements. The Grantee (or affiliates) must meet each of the following additional BIP Requirements in order to remain eligible for the Investment Grants:

- a. Take material steps (e.g., acquisition of the property on which the Facility will be located, commencement of construction, execution of purchase orders, etc.) toward completion of the BIP Investment within 12 months of the approval of the BIP Application; and
- b. Prior to receipt of any Investment Grant and for each year during the BIP Term, ensure payment in full of all taxes and other charges due and payable to the City and the County with respect to the BIP Site and all improvements located thereon and all other taxes owed by the Grantee to the City and the County. Notwithstanding the foregoing, should Grantee sell a portion of the Facility (purchaser of an outlot for example) and such new owner does not pay all or a portion of the taxes and other charges due and payable to the City and the County with respect to the BIP Site, Grantee shall continue to be eligible for the Investment Grant applicable to the portion of the Facility

that is current on any taxes and other charges due and payable to the City and the County.

SECTION 3. Monitoring. Compliance with the BIP Requirements set forth in Section 2.2 shall be determined by the Grantors, whose determinations shall be conclusive absent manifest error. The Grantee shall accommodate the Grantors in its monitoring duties by providing to the Grantors all information requested and necessary to enable the Grantors to reach a determination as to the Grantee's compliance with the BIP Requirements.

SECTION 4. Payment of Investment Grants. Upon initial certification by the Grantors that the Grantee (or affiliate) was in compliance with the BIP Requirements and receipt of property tax payments from the Grantee, Grantee's Tenants and/or Buyers of a portion of the Facility, the Grantors shall pay to the Grantee the year one Investment Grant. The Grantors shall determine compliance within sixty (60) days after the end of each calendar year of the BIP Term. During the remaining years of the BIP Term, Investment Grants will be paid within sixty (60) days after the Grantors determine that the Grantee is in continuing compliance with the BIP Requirements. The total grant payments for the term of this agreement will not exceed \$2.2 Million Dollars

Investment Grant amounts will be determined in accordance with the following:

- 4.1 **Year One.** For year one of the BIP Term, the Grantors shall collectively pay to the Grantee an Investment Grant equal to one hundred percent (100%) of the new property taxes paid by the Grantee Grantee's Tenants or Buyers of a portion of the Facility.
- 4.2 **Subsequent Years.** In each of the following fourteen (14) years of the BIP Term, the percentage of the Investment Grants shall be one hundred percent (100%) of the new property taxes until such time as the Grantor shall pay the Grantee \$2.2 Million Dollars.
- 4.3 **Termination of Payments.** After payment of the Investment Grant has reached \$2.2 Million, no additional Investment Grants shall be made with respect to the BIP Investment covered by this Agreement.
- 4.4 **Share of Payments by Grantors.** The share of the payments from the Grantors shall be based on the proportional City/County tax rates for the applicable property, for the current fiscal year in which each grant payment is made.
- 4.5 **New Property Taxes.** The New Property Taxes are the incremental business and real property taxes paid by the Grantee, Grantee's Tenants or Buyers of a portion of the Facility above and beyond those

business and real property taxes paid by the Grantee to the Grantors prior to the investment (current taxes are \$562.50 per acre annually); and/or the business and real property taxes generated from the property prior to the investment. Said prior property tax will be determined to be the amount of property included in Phase I multiplied by \$562.50 per acre.

SECTION 5. Loss of Investment Grants. If the Grantors determine that the Grantee has NOT met each BIP Requirement, then Investment Grants for the year(s) of non-compliance will NOT be made. The Grantee may seek reinstatement for BIP Investment Grant eligibility for subsequent years by submitting satisfactory evidence of compliance with each BIP Requirement to the Grantors. Notwithstanding the foregoing, should Grantee sell a portion of the Facility and such new owner does not pay a portion of the taxes and other charges due and payable to the City and the County with respect to the BIP Site, Grantee shall continue to be eligible for continued payment of the Investment Grant applicable to the portion of the Facility that is current on any taxes and other charges due and payable to the City and the County.

SECTION 6. Refund of Investment Grants. If Grantee removes a "Substantial Portion" (a substantial portion shall be defined as twenty-five (25%) of the total investment into the facility) of the investment from Elizabeth City-Pasquotank County during the fifteen (15) year term of the Grant Agreement, the Grantee shall pay to the Grantors the entire amount of the Grant payments made to date.

If the Grantee removes twenty-five percent (25%) or more of the investment from Elizabeth City/Pasquotank County within four (4) years of the end of the Grant Term the Grantee shall pay the Grantors according to the following schedule:

- Within one year of Grant Term 40% of Grant Payments
- Within two years of Grant Term 30% of Grant Payments
- Within three years of Grant Term 20% of Grant Payments
- Within four years of Grant Term 10% of Grant Payments

SECTION 7. MEDIATION. If a dispute arises between the Grantors and the Grantee, either party involved in the dispute may refer the dispute to mediation by a request made in writing upon the other. Such mediation shall be held in Pasquotank County, North Carolina. Within thirty (30) days of the receipt of such a request, the parties shall select a single mediator to hear the matter. If the parties are unable to agree on the selection of a single mediator, then each party shall name one mediator, and the two mediators thus selected shall select a third mediator. Provided, however, if either party fails to select a mediator, or if the two mediators selected by the parties fail to select the third mediator within thirty (30)

days after the appointment of the second mediator, then in each such instance a proper court, on petition of a party, shall appoint the second or third mediator or both, as the case may be, in accordance with North Carolina law. If the matter is unable to be settled by the mediator either party may elect to pursue the matter by filing action with the Pasquotank County, North Carolina Court. .

SECTION 8. Miscellaneous.

8.1 Notices. All notices, certificates or other communications required by or made pursuant to this Agreement shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid or sent by fax as follows:

The County: Pasquotank County
Attn: County Manager
206 E. Main Street
P.O. Box 39
Elizabeth City, NC 27907-0039
Fax: 252-335-0866

Copy to: County Attorney
P. O. Box 39
Elizabeth City, North Carolina 27907-0039
Fax: 252-337-6610

The City: City of Elizabeth City
Attn: City Manager
P. O. Box 347
Elizabeth City, North Carolina 27907-0347
Fax: 252-335-2503

Copy to: City Attorney
410 E. Main Street
Elizabeth City, North Carolina 27909
Fax: 252-331-2962

Grantee: Tim Fears
Legal/Development Operations
Thompson Thrift Development Inc.
901 Wabash Avenue, Suite 300
Terre Haute, IN 47807
Fax: 812-242-1194

The Grantors and the Grantee may, by notice given to the other, designate any further or different addresses to which notices, certificates, requests or other communications shall be sent.

- 8.2 **Binding Effect.** This Agreement shall inure to the benefit of and is binding upon the Grantors and the Grantee and their respective successors and assigns,
- 8.3 **Amendments, Changes, and Modifications.** Except as otherwise provided in this Agreement, this Agreement may not be amended, changed, modified or altered except by written agreement of the parties.
- 8.4 **Severability.** If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Agreement.
- 8.5 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such fully executed counterpart.
- 8.6 **Governing Law.** This Agreement is governed by and shall be construed in accordance with the laws of the State of North Carolina.
- 8.7 **Captions.** The Captions or headings used throughout this Agreement are for convenience only and in no way define, limit, or describe the scope or intent of any provision of this Agreement.
- 8.8 **Confidentiality.** The Grantee and the Grantors acknowledge that certain Exhibits to this Agreement, and/or other information provided by the Grantee pursuant to this Agreement, may contain the Grantee's trade secrets and confidential information. Accordingly, the Grantors will maintain information marked as "Trade Secrets" in confidence, unless its release is consented to in writing by the Grantee, or the Grantors are ordered by a court of competent jurisdiction to release such information. In the event of any such lawsuit, Grantors agree to give the Grantee notice of such legal action and to allow the Grantee to participate in its defense.
- 8.9 **Construction.** The parties acknowledge and stipulate that this Agreement is the product of mutual negotiation and bargaining and that it has been drafted by counsel for the parties. As such, the

doctrine of construction against the drafter shall have no application to this Agreement.

8.10 Assignment. Grantee may, with Grantor's consent (which consent shall not be unreasonably withheld, conditioned or delayed) assign this Agreement to an assignee who shall take title to the Property and upon such assignment Grantee shall be released from any further liability to Grantor.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the day and year first written.



Thompson Thrift Development Inc.

By: [Signature]
Its: President

ATTEST:

By: [Signature]
Its: SV. V-PICFO

(CORPORATE SEAL)

PASQUOTANK COUNTY

By: [Signature]
Chairman, Board of County Commissioners

ATTEST:

By: [Signature]
Clerk to the Board

(COUNTY SEAL)

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

By: [Signature]
Finance Director, Pasquotank County

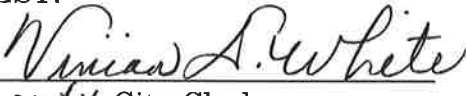
Approved as to Form:

[Signature]
County Attorney

CITY OF ELIZABETH CITY

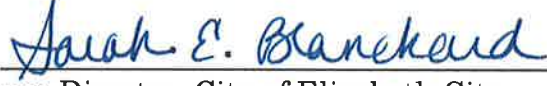
By: 
Mayor, City of Elizabeth City

ATTEST:

By: 
Deputy City Clerk

[CITY SEAL]

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

By: 
Finance Director, City of Elizabeth City

Approved as to Form:


City Attorney

EXHIBIT A

BIP APPLICATION

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COMPANY APPLICATION FORM

Business Investment Program

To be eligible for an Elizabeth City-Pasquotank County Business Investment Grant, a completed formal application must be received and approved prior to any announcement of the project.

This application is subject to disclosure pursuant to the North Carolina Public Records law. N.C. General Statute 132-1.2 does, however, exempt from disclosure information that qualifies as a "trade secret". Any information claimed to be a trade secret should be labeled "trade secret" at the time of its initial disclosure to the City of Elizabeth City and Pasquotank County.

General Information

Name of Company: **Thompson Thrift Development, Inc.**

Street Address: 901 East Wabash Avenue, Suite 300

City: Terre Haute

State: Indiana

Zip Code: 47807

Federal Tax Identification No.: 35-1991518

Contact Person: Tim Fears

Title: Vice-President and General Counsel

Telephone: 812-235-5959

Facsimile: 812-235-8122

Email: tfears@thompsonthrift.com

NAICS Code: 531312

Type of Business:

<input type="checkbox"/> Manufacturing	<input type="checkbox"/> Corporate Headquarters
<input type="checkbox"/> Transportation & Distribution (Logistics)	<input type="checkbox"/> Emerging Technologies & Industries
<input type="checkbox"/> Financial, Insurance & Professional Services	
<input checked="" type="checkbox"/> Other (please specify)	Real Estate Development

In the space below, please provide a general description of the proposed investment project, considering the site location, product/services to be provided, physical improvements/new equipment, the number of jobs, etc:

Applicant proposes to develop an approximate 150,000 square foot shopping center located at the northeast corner of Halstead Extension and Tanglewood Parkway. The proposed development would encompass approximately 24 acres as part of a master planned 72 acre development.

Minimum Eligibility Requirements

New Investment:

Address of Proposed Investment Location: NEC of Halstead Extension and Tanglewood Parkway

Parcel Number(s): TBD
For help, go to <http://www.co.pasquotank.nc.us>

Current Owner of Investment Location: Conlon & Companies

Current/Proposed Interest in the site: Option to Purchase
(e.g. option to purchase, leasehold interest, etc...)

Expected new investment at location:	<u>Amount</u>	<u>Estimated timeline</u>
Land cost:	\$ <u>2,400,000.00</u>	<u>2nd Quarter 2014</u>
Buildings, infrastructure:	\$ <u>18,400,000.00</u>	<u>2nd Quarter 2014 - 2015</u>
Machinery and equipment:		
Other:	\$ <u>2,000,000.00</u>	<u>2nd Quarter 2014 - 2015</u>
<small>If other, please describe here >></small>	<u>Tenant Improvements</u>	
Total investment:	\$ <u>22,800,000.00</u>	

If any of the machinery or equipment is leased, then complete the following:

Type of Equipment	Value	Owned by:

If you are entering into a lease agreement for your site, what is the amount of space and length of the lease term in the following categories:

Type of Use (office, mfg, etc ...)	Square footage	Term (years)

Job Creation & Retention: This section reflects estimated jobs to be created by others.

Proposed new full & part time jobs: 225 (over three-year period)

Year 1 125 Year 2 50 Year 3 50

If further job creation is contemplated, please describe in detail:

Further job creation may be created by the future expansion of the facility.

Anticipated average wage for new full-time jobs: Unknown

NOTE: this is to be computed by averaging the starting salaries for the new jobs.

If expanding an existing site, how many full-time jobs are currently at the facility? _____

Average wage for all full-time jobs at facility including the expansion: _____

NOTE: this is to be computed by averaging the current salaries of the existing jobs together with the starting salaries of the new jobs.

Competition

Other locations being considered for the Project:

State	City/Region	Primary Government Contact

Describe the nature of the incentives being offered by these other states. Attach additional sheets, if necessary. For example, for each state:

Cash grants (dollar amount and source): _____

Tax credits (dollar value and tax being offset): _____

Tax abatements: _____

Other incentives: _____

Is this project at substantial risk of being developed or located in another state?

YES

NO

Additional Information

What is the current legal status of your company (e.g. corporation, LLC, etc)?

Corporation

In which U.S. state is your company organized?

Indiana

If a foreign applicant, is your company qualified to do business in North Carolina? (1)

YES

NO

Please list below any material subsidiaries, parent companies and affiliated companies of the company and their respective principal businesses. If your company is publicly traded, you may submit a copy of the most recent annual report instead.

(1) - We will be obtaining qualification prior to beginning development of the Facility.

Are you aware of any proposed or pending mergers, acquisitions or other corporate reorganizations affecting the company or the proposed investment location(s)?

YES

NO

If so, please describe:

Are you aware of any pending or threatened litigation involving the company that could reasonably be expected to cause a material adverse effect on the company or its proposed investment?

YES NO

If so, please describe:

What is the assessed tax value of real and business personal property (BPP) at the investment location?

Real Property: \$ 13,200.00

For help, go to <http://www.co.pasquotank.nc.us>

BPP: \$ -

REPRESENTATIONS

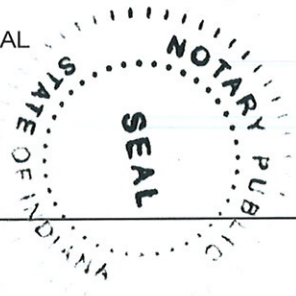
1. The Company has reviewed and understands the Business Investment Program guidelines.
2. Without this grant from the Elizabeth City-Pasquotank County Business Investment Program the Company would not undertake this project in Elizabeth City/Pasquotank County.
3. The Company understands that release of any Business Investment Grant funds will be contingent on meeting performance criteria that will be set out in a mutually agreeable performance contract among the City of Elizabeth City, Pasquotank County and the Company.
4. The Company understands that release of any Business Investment Grant funds will be contingent on provision of adequate documentation of the required investment, job creation, and job retention, including submission of copies of the appropriate quarterly N.C. Employment Security Commission forms described in the grant agreement.
5. The Company understands that approval of this project's application by the City of Elizabeth City and Pasquotank County does not override or excuse compliance with any existing environmental laws and regulations placed on the facility to be developed.
6. The Company understands that the disbursement of any funds under the Business Investment Program is based upon performance, and that the Company may be responsible to refund part or all of any moneys awarded if the terms of any performance contract are not met.
7. The new jobs used as the basis for this application are new net positions to the Company's or Company's tenant's operations in the City of Elizabeth City and will not be transferred from any existing operations of the Company or related entity in the City of Elizabeth City/Pasquotank County.
8. The information provided in this application is true and correct to the best of my knowledge.
9. The information and data presented regarding the plans and projections of the Company are based on current plans and projections and represent the best data available. Economic conditions within the industry may cause changes. The plans and projections described in this application are made on the basis of the best available information and they so demonstrate the Company's intentions.
10. The following items are attached:
 - a. Most recent tax printout showing the real and business personal property tax valuations of the investment location.

- b. Signatory statements as to whether any member of management or any principal of the Company has been involved in a financial reorganization, a bankruptcy, or other situation that has led to losses by creditors, bond buyers, or to investor lawsuits or government investigation alleging fraud or impropriety.
- c. A completed & signed Waiver of Confidentiality form regarding Quarterly Unemployment insurance Tax Records. **N/A - The Company will not have employees in Elizabeth City.**

Signature: 
 Title: President
 Company: Thompson Thrift Development, Inc.
 Date: 23-Oct-13

State of Indiana
 County of Vigo

I, Cathy Coffman, a notary public of the County of Vigo in the State of Indiana, do certify that Paul M. Thrift personally appeared before me this day, and first being duly sworn, acknowledged that he is President (title of officer) of Thompson Thrift Dev. (name of business entity) and that he is authorized to execute the foregoing instrument on behalf of Thompson Thrift Dev. (name of business entity), and executed the foregoing instrument in my presence.

SEAL 
 Notary Public Cathy D. Coffman
 My commission expires: March 27, 2020

Attachment A

**Company Application Form
Business Investment Program**

PRINT OUT OF MOST RECENT TAX VALUATION OF PROPOSED INVESTMENT LOCATION. INCLUDE REAL PROPERTY AND BUSINESS PERSONAL PROPERTY (IF APPLICABLE)

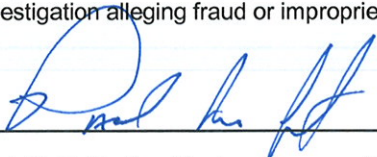


Attachment B

**Company Application Form
Business Investment Program**

SIGNATORY STATEMENT

No member of management or any principal of Thompson Thrift Development, Inc. (Company) has been involved in a financial reorganization, a bankruptcy, or other situation that led to losses by creditors, bond buyers, or to investor lawsuits or government investigation alleging fraud or impropriety.



(Signature)

10/24/13

(Date)

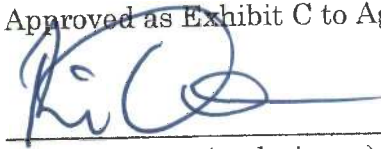
Paul M. Thrift, President (Name, Title)

Thompson Thrift Development, Inc. (Company Name)

EXHIBIT C

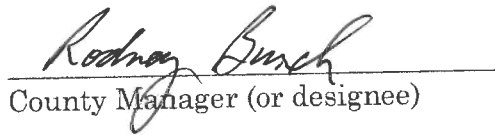
As required by Section 2.1 of the Agreement, the City of Elizabeth City and Pasquotank County have verified that the investment shown on the attached schedule was made by the Grantee, and qualifies as Grant Investment under the Agreement.

Approved as Exhibit C to Agreement:



City Manager (or designee)

3/1/2016
(date)



County Manager (or designee)

3/1/2016
(date)

**ASSIGNMENT OF INTEREST IN
BUSINESS INVESTMENT PROGRAM GRANT AGREEMENT**

THIS ASSIGNMENT OF INTEREST IN BUSINESS INVESTMENT PROGRAM GRANT AGREEMENT (hereinafter referred to as the "Assignment") made this 17 day of October, 2014, by and between **THOMPSON THRIFT DEVELOPMENT, INC.**, an Indiana corporation, located at 901 Wabash Avenue, Suite 300, Terre Haute, IN 47807 (hereinafter referred to as the "Assignor"), **TANGLEWOOD PARKWAY ELIZABETH CITY, LLC**, a Delaware limited liability company (hereinafter referred to as the "Assignee"), and **INLAND TANGLEWOOD PARKWAY, LLC**, a Delaware limited liability company (hereinafter referred to as the "Conditional Assignee") and agrees as follows:

WITNESSETH:

WHEREAS, Assignor is the named Grantee in that certain Business Investment Program Grant Agreement by and between the City of Elizabeth City and Pasquotank County (as "Grantors"), and Assignor as Grantee, dated December 16, 2013, (the "Agreement").

WHEREAS, Assignor assigned its interest in the Purchase Agreement for the Property (as described in the Agreement) to Assignee and Assignee will be the entity taking title to the Property.

WHEREAS, in the event the Conditional Assignee purchases the Property from Assignee, then the Conditional Assignee shall be assigned the right, title and interest in the Agreement upon the terms and conditions stated herein.

WHEREAS, Assignee is desirous of having the Assignor's right, title and interest in the Agreement assigned to it upon the terms and conditions stated herein.

NOW, THEREFORE, in consideration of the promises and of the mutual covenants contained herein, it is mutually agreed as follows:

Assignor hereby assigns to and Assignee hereby assumes all of the terms and conditions of the Business Investment Program Grant Agreement executed by Assignor, as Grantee, and the City of Elizabeth City and Pasquotank County, as Grantors, and Assignee agrees to comply with all the terms and conditions of said Agreement as if the same applied to it as the original Grantee.

Further, at the time of a sale of the Property from Assignee to Conditional Assignee, Assignee hereby assigns to and Conditional Assignee hereby assumes all of the terms and conditions of the Business Investment Program Grant Agreement executed by Assignor, as Grantee, and the City of Elizabeth City and Pasquotank County, as Grantors, and Conditional Assignee agrees to comply with all the terms and conditions of said Agreement as if the same applied to it as the original Grantee.


IN WITNESS WHEREOF, the Assignor, Thompson Thrift Development, Inc., and the Assignee, Tanglewood Parkway Elizabeth City, LLC, have set their hands and seals at Terre Haute, Indiana, on the day and year first stated above.

ASSIGNOR:

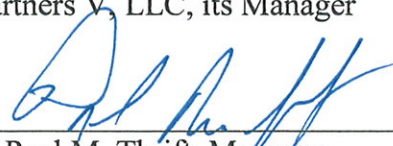
ASSIGNEE:

Thompson Thrift Development, Inc.

Tanglewood Parkway Elizabeth City, LLC

By: 
Paul M. Thrift, President


By: TT Partners V, LLC, its Manager

By: 
Paul M. Thrift, Manager

CONDITIONAL ASSIGNEE:

**Inland Tanglewood Parkway, L.L.C.,
a Delaware limited liability company**

**By: Inland Real Estate Corporation,
a Maryland Corporation, its sole member**

By: 
Title: D. Scott Carr
Executive Vice President


**CONSENT TO ASSIGNMENT OF INTEREST IN
BUSINESS INVESTMENT PROGRAM GRANT AGREEMENT**

The undersigned is one of the Grantors in the Business Investment Program Grant Agreement dated December 16, 2013 and pursuant thereto hereby consents to the Assignment of the Agreement to Assignee and to the Conditional Assignee in the event of a sale to the Conditional Assignee by Assignee.


PASQUOTANK COUNTY

By: 
Chairman, Board of County Commissioners

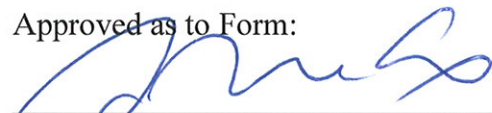
ATTEST:

By: 
Clerk of the Board

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

By: 
Finance Director, Pasquotank County

Approved as to Form:


County Attorney

**CONSENT TO ASSIGNMENT OF INTEREST IN
BUSINESS INVESTMENT PROGRAM GRANT AGREEMENT**

The undersigned is one of the Grantors in the Business Investment Program Grant Agreement dated December 16, 2013 and pursuant thereto hereby consents to the Assignment of the Agreement to Assignees and to the Conditional Assignee in the event of a sale to the Conditional Assignee by the



CITY OF ELIZABETH CITY

By: [Signature]
Mayor, City of Elizabeth City

ATTEST:

By: [Signature: Vivian S. White]
City Clerk

This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

By: [Signature]
Finance Director, City of Elizabeth City
City Manager

Approved as to Form:

[Signature]
City Attorney