

## TRANSFeree AGREEMENT

This TRANSFeree AGREEMENT (this “Agreement”) is dated as of the \_\_\_\_ day of \_\_\_\_\_, 2017 and is made by and among **HB SUMMIT, LLC**, a Missouri limited liability company (“Summit”), **VEREIT REAL ESTATE, L.P.**, a Delaware limited partnership which is duly authorized to do business in the State of Missouri (“VEREIT” or “Transferee”), and the **CITY OF LEE’S SUMMIT, MISSOURI**, a municipal corporation (“City”)

### RECITALS

A. On November 17, 2007, the City council of Lee’s Summit, Missouri (the “City Council”) adopted Ordinance No. 6537 (the “Redevelopment Plan Ordinance”) approving the Ritter Plaza Tax Increment Financing Plan (“the Plan”).

B. On November 12, 2008, the City and original Developer, RITTER PLAZA, LLC, the Developer of Ritter Plaza, entered into a Tax Increment Finance Contract that set forth the respective obligations and duties of the City and RITTER PLAZA, LLC the Developer, with respect to the implementation of the Plan (the “Contract”), which was subsequently amended by passage of Ordinance No. 7589.

C. With the City’s consent granted on March 16, 2017, by passage of Ordinance No. 8120, Summit, was allowed to become a “Transferee” under the Plan, by purchasing a portion of the Redevelopment Area (as defined in the Contract), which is described more fully as ***Lot 9B, RITTER PLAZA LOT 9A and LOT 9B, a Subdivision in Lee’s Summit, Jackson County, Missouri*** (the “Property”), from the original Developer, and pursuant to Section 29 of the Contract, Summit was required to enter into a Transferee Agreement to confirm its agreement to comply with the Contract as it relates to the Property.

E. HB SUMMIT, LLC is now desirous of selling the Property to VEREIT, such that VEREIT, will also become a “Transferee” under said Plan as required in Section 29 of the Contract.

NOW THEREFORE, for and in good consideration of the foregoing and the covenants and obligations contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed by and among Summit, Transferee and the City as follows:

1. Recitals Incorporated. The above Recitals are hereby incorporated into this Agreement in full and form an integral part hereof.

2. Definitions. All capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Plan and the Contract.

3. Agreement by Transferee. Transferee acknowledges and agrees that its acquisition of the Property and the transfer of the property to Transferee is subject in all respects to the Contract, the requirements of the Plan, the Redevelopment Plan Ordinance referenced above, and the rights of the City pursuant to the Contract, the Act, and the Redevelopment Plan Ordinance. Transferee hereby agrees that it will comply with the requirements of the Plan and the obligations in the Contract relating to the Property.

4. City's Consent. Upon the execution of this Agreement, the sale of the Property shall be deemed to have been approved and consented to by the City in the manner described in section 29A of the Contract.

5. Representations and Warranties of Transferee. Transferee is a Delaware limited partnership and authorized to conduct its business in the State of Missouri and has all requisite power and authority to enter into, execute this Agreement and to perform its obligations hereunder. Upon its acquisition of title to the Property from Summit, Transferee shall be the sole owner of the Property and landlord under a Lease with PetSmart, Inc., which is operating a PetSmart retail store on the Property. This Agreement, assuming the due execution and delivery hereof by Summit and City, constitutes legal, valid, and binding obligations of the Transferee, enforceable against Transferee in accordance with the terms and conditions herein.

6. Notices. All notices, requests and other communications hereunder shall be deemed to be duly given if delivered by hand or if mailed by certified or registered mail with postage prepaid as follows:

**If to Summit:**

HB Summit, LLC  
5341 West 151<sup>st</sup> Terrace  
Leawood, Kansas 66224  
Attention: Douglas L. Henzlik

**With a copy to:**

Duggan Shadwick Doerr & Kurlbaum LLC  
11040 Oakmont  
Overland Park, Kansas 66210  
Attention: Jay T. Shadwick

**If to Transferee:**

VEREIT Real Estate, L.P.  
c/o VEREIT, Inc.  
2325 E. Camelback Road, Suite 1100  
Phoenix, Arizona 85016  
Attention: P. Graham Singer

**With a copy to:**

Morris, Manning & Martin, LLP  
1600 Atlanta Financial Center  
3343 Peachtree Road, NE  
Atlanta, Georgia 30326  
Attention: Andrew C. Williams

**If to City:**

City Attorney  
City Hall  
220 SE Green Street  
Lee's Summit, MO 64063

7. Successors and Assigns. All rights, benefits and obligations of Summit and Transferee hereunder shall inure to and bind the Summit and Transferee, respectively, and this Agreement shall be binding upon and inure to the benefit of the parties' respective successors and assigns.

8. Governing Law. This Agreement shall be governed by the laws of the State of Missouri.

9. Counterparts. This Agreement may be executed in one more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement.

10. Expenses. Except as otherwise provided herein, each of the parties hereto will pay its own costs and expenses, including attorney's fees, incurred by such party or on its behalf in connection with this Agreement and the transactions contemplated herein, except that Summit shall pay for all expenses incurred by the City.

11. Original Developer. Nothing herein relieves any other entity or person who is not a signatory to this agreement from any duties, rights, responsibilities or obligations under the original Plan or any approval of a transfer of the subject Property described herein, nor is it intended to substitute or create any new duty, right, responsibility or obligation for any entity or person not a party hereto. Summit is not relieved of any duties, rights, responsibilities or obligations it incurred as a result of its own Transferee Agreement approved by City Council.

IN WITNESS WHEREOF, the parties have set their hands as of the date shown above.

**TRANSFEEE:**

**VEREIT REAL ESTATE, L.P.,**  
a Delaware limited partnership

By: VEREIT Real Estate GP, LLC,  
a Delaware limited liability company,  
its General Partner

By: \_\_\_\_\_  
Name: Daniel T. Haug  
Title: Senior Vice President, Legal Services

STATE OF ARIZONA  
COUNTY OF MARICOPA

On this \_\_\_\_ day of \_\_\_\_\_, 2017, before me, personally appeared **Daniel T. Haug**, as Senior Vice President, Legal Services of **VEREIT Real Estate GP, LLC**, a Delaware limited liability company and the General Partner of **VEREIT REAL ESTATE, L.P.**, a Delaware limited partnership, on behalf of said companies, personally appeared before me, and duly acknowledged to me that he executed it in such capacity and on behalf of said companies.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

**SUMMIT:**

**HB Summit, LLC**, a Missouri limited liability company

By: \_\_\_\_\_  
Douglas L. Henzlik, Manager

STATE OF \_\_\_\_\_ )  
                                  )       SS.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 2017 before me, a Notary Public in and for said state, Personally appeared Douglas L. Henzlik, the Manager of HB Summit, LLC, a Missouri limited liability company, personally known by me to be the person who executed the within instrument on behalf of said company and acknowledged to me that he executed the same for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year written above.

\_\_\_\_\_  
Notary Public

My commission Expires:

\_\_\_\_\_

Printed Name: \_\_\_\_\_

**CITY:**

**THE CITY OF LEE’S SUMMIT, MISSOURI**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: City Manager

STATE OF MISSOURI        )  
  )  
  )        SS.  
COUNTY OF JACKSON    )

On this \_\_\_\_ day of \_\_\_\_\_, 2017 before me, a Notary Public in and for said state, personally appeared \_\_\_\_\_, the \_\_\_\_\_ of the City of Lee’s Summit, Missouri, a Missouri municipal corporation, that said instrument was signed on behalf of said corporation by authority of its City Council, and acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed my notarial seal the day and year last above written.

[SEAL]

\_\_\_\_\_  
Notary Public in and for said County  
and State

My Commission Expires:

\_\_\_\_\_

Printed Name: \_\_\_\_\_