

Transferee Approval Section
Ritter Plaza TIF Contract

such lease, and shall cause any third party to insert, the following language and shall have such Developer lease signed by the lessee indicating acknowledgment and agreement to the following provision:

Economic Activity Taxes: Tenant acknowledges that the Leased Premises are a part of a Tax Increment Financing district ("TIF District") created by Lee's Summit, Missouri (the "City") and that certain taxes generated by Tenant's economic activities, including sales taxes, will be applied toward the costs of infrastructure improvements for the Development. Tenant shall forward to the City copies of Tenant's State of Missouri sales tax returns for its property located in the TIF District when and as they are filed with the Missouri Department of Revenue, and, upon request, shall provide such other reports and returns regarding other local taxes generated by Tenant's economic activities in the TIF District and/or the City shall require, all in the format prescribed by them. Tenant further agrees and acknowledges that City is an intended third party beneficiary of this provision, and City shall have the right, but not the obligation, to directly enforce against Tenant the covenants and agreements set forth herein.

Developer shall enforce said provision to the maximum extent permitted by law; provided, however, that Developer shall not be required to terminate any lease to enforce said provision. Within fifteen (15) days subsequent to its execution, Developer shall provide a certification to City, signed by Developer and each such tenant, confirming that the lease includes the provisions satisfying Developer's obligation as set forth in this Section 28. Failure of Developer to require that such restrictions be placed in any such lease shall in no way modify, lessen or diminish the obligations and restrictions set forth herein relating to the Redevelopment Area.

29. Sale or Disposition of Project Property.

A. City Approval of Purchasing Entity. Other than to an entity which is an Affiliate of Developer or of which Developer is the sole member, general partner or majority shareholder, no sale, transfer or other conveyance of any property in the Redevelopment Area may be made except with the prior written approval of City, which approval will not be unreasonably withheld. City's right of approval of any transferee shall be in force until the recording of the Termination Ordinance. Without limiting the

generality of the foregoing, City may require that any transferee demonstrate to City's reasonable satisfaction, that it has sufficient financial, management, property ownership and operation capabilities, and that it is interested in the long-term viability of the subject land use and the Redevelopment Plan as a whole. In addition, as a condition precedent to the transfer of any property interest within the boundaries of the Redevelopment Area to any transferee, Developer shall require the transferee to enter, and shall deliver to City, an agreement between City and such transferee in a form as specified by City, or upon other terms requested by such transferee and acceptable to City, obligating the transferee to comply with the requirements of the Redevelopment Plan and the obligations in this Contract relating to the transferred property. Upon execution of such agreement between City and transferee, Developer shall be released from its obligations in this Contract relating to said transferred property. City shall exercise its right to approve or deny any proposed sale or transfer within sixty (60) days from the date of receipt of written notice from Developer. In the event City fails to act within said sixty (60) days, the proposed sale or other transfer shall be deemed approved.

B. Continuation of Payments in Lieu of Taxes. In the event of the sale or other voluntary or involuntary disposition of any or all of the real property of Developer or any third party in the Redevelopment Area, Payments in Lieu of Taxes with respect to the real property so sold or otherwise disposed of shall continue and shall constitute a lien against the property from which they are derived, and such obligations shall inure to and be binding upon Developer and its successors and assigns in ownership of said property as if they were in every case specifically named and shall be construed as a covenant running with the land and enforceable as if such purchaser, transferee or other possessor

thereof were originally a party to and bound by this Contract.

C. Obligation to Ameliorate Existing Conditions. Developer's obligations pursuant to Section 5 hereof, unless earlier satisfied and certified pursuant to Section 12 hereof, shall inure to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties as if they were in every case specifically named and shall be construed as a covenant running with the land and enforceable against purchasers or other transferees as if such purchaser or transferee were originally a party to and bound by this Contract.

D. Incorporation. The restrictions set forth above in Section 29(A) and Section 29(B) hereof, as well as those set forth in Section 9(B), Section 17(B) and Section 18 hereof, shall be incorporated into any deed or other instrument conveying an interest in real property, other than a lease agreement, within the Redevelopment Area and shall provide that said obligations or restrictions shall constitute a benefit held by both Developer and City and that City is an intended third party beneficiary of said obligations and restrictions. Failure of Developer to require that such restrictions be placed in any such deed or other instrument shall in no way modify, lessen or diminish the obligations and restrictions set forth herein relating to the Redevelopment Area.

E. Notification to City of Transfer. Developer shall notify City in writing of any proposed sale or other transfer of any or all of the real property in the Redevelopment Area or any interest therein requiring the prior approval of the City as set forth in Section 29(A). Such notice shall be provided not less than sixty (60) days prior to the proposed effective date of the sale or other transfer in a manner as described in Section 38 hereof and shall include a copy of the instrument effecting such sale or other disposition to

enable City to confirm that the requirements set forth above in this Section 29 hereof have been fulfilled. As to any proposed sale or other transfer of any or all of the real property in the Redevelopment Area or any interest therein that does not require the prior approval of the City as set forth in Section 29(A), Developer shall notify City in writing of any such proposed sale or other transfer not less than twenty one (21) days prior to the proposed effective date of the sale or other transfer in a manner as described in Section 38 hereof, and upon request, Developer shall provide to City such documentation as City shall reasonably request (including without limitation copies of organizational documents of any proposed transferee) to confirm that no prior approval of such proposed sale or other transfer is required under this Contract.

30. Deposit for Future Traffic Calming Devices or Closure of Swann Road

A. In connection with the approval of the Redevelopment Plan, the City has considered the possibility of closing Swann Road or adding additional traffic calming devices immediately west of the Redevelopment Area. At present, the City has determined that it does not desire to close Swann Road or add additional traffic calming devices on Swann Road or adjacent streets other than what was approved on the Preliminary Development Plan or stated otherwise in this Contract, but the City desires to assure that funding is available for the purpose of constructing such infrastructure as City shall reasonably determine to be necessary to close Swann Road or add additional traffic calming devices on Swann Road or adjacent streets (the "Road Infrastructure") in the future if determined necessary by City. Within ten (10) days of the Effective Date, Developer shall deposit with City funds or a letter of credit in such form as mutually approved by the City and Developer in the sum of \$33,850.00 ("Road Infrastructure