

TRANSFeree AGREEMENT

THIS TRANSFeree AGREEMENT (this "**Agreement**") is dated as of the _____ day of _____, 2016 and is made by and among RED LEE'S SUMMIT EAST, LLC, a Missouri limited liability company ("**Developer**"), RED Summit Fair, LLC, a Delaware limited liability company ("**RSF**"), as to a twenty percent (20%) undivided interest, as a tenancy in common, and Sahara Pavilion South SC, LLC, a Delaware limited liability company ("**Sahara**"), as to an eighty percent (80%) undivided interest, as a tenancy in common (RSF and Sahara are each a "**Transferee**" and together the "**Transferees**"), and the CITY OF LEE'S SUMMIT, MISSOURI, a municipal corporation ("**City**").

RECITALS

A. On August 24, 2006, the City Council of Lee's Summit, Missouri (the "**City Council**") adopted Ordinance No. 6263 approving the Lee's Summit East Tax Increment Financing Plan (the "**Plan**").

B. On May 27, 2008, the City and Developer entered into an Amended and Restated Tax Increment Financing Contract, as amended by that certain First Amendment thereto dated as of October 20, 2008, as further amended by that certain Second Amendment thereto fully executed as of July 23, 2009, as further amended by that certain Third Amendment thereto dated effective as of March 17, 2011, and as further amended by that certain Fourth Amendment thereto dated effective as of February 28, 2012, that set forth the respective obligations and duties of the City and Developer with respect to the implementation of the Plan (the "**Redevelopment Agreement**").

C. Developer is selling a portion of the Redevelopment Area (as defined in the Redevelopment Agreement) to the Transferees (the "**Property**"), as more particularly described on Exhibit "A" attached hereto, and pursuant to Section 32 of the Redevelopment Agreement, the Transferees are required to enter into this Agreement to confirm their respective agreement to comply with the terms and provisions of the Redevelopment Agreement as it relates to the Property.

NOW, THEREFORE, in 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 is hereby acknowledged, it is agreed by and among Developer, the Transferees 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 Redevelopment Agreement.

3. Agreement by Transferee. Each Transferee hereby agrees that, at all times during its ownership of the Property, it will comply with the requirements of the Plan and the obligations in the Redevelopment Agreement relating to the Property, including, without

limitation, the requirements set forth in Sections 5, 8, 9D, 9E, 9F, 10, 18, 19, 30, 31, 32, 34, 37 and 38 of the Redevelopment Agreement. Each Transferee acknowledges that Developer has certain continuing reporting obligations under the Redevelopment Agreement including, without limitation, those set forth in Sections 8, 11, 18, 29, 33, and each Transferee agrees to cooperate with Developer and City and, from time to time at Developer or City's request, provide Developer and/or the City with such information and documentation as the Developer or City may reasonably request in order to satisfy such reporting obligations, including the information and documentation described in the above-referenced Sections of the Redevelopment Agreement.

4. City's Consent and Release. Upon the execution of this Agreement, the sale of the Property to Transferees shall be deemed to have been approved and consented to by the City, and Developer is hereby released from all of Developer's obligations under the Redevelopment Agreement relating to the Property. With respect to the transfer of the Property to Transferees (but not future transfers), the City hereby waives the requirement of 60 days prior notice of the transfer as required under Section 32E of the Redevelopment Agreement. Notwithstanding the foregoing, Transferees shall be under no obligation to purchase the Property from Developer pursuant to this Agreement.

5. Representations and Warranties of Transferees. RSF and Sahara each represent and warrant that they are Delaware limited liability companies qualified to conduct its business in the State of Missouri and each has all requisite power and authority to enter into, execute this Agreement and to perform its obligations hereunder. Transferees shall be the owners of the Property as of the date of this Agreement. This Agreement, assuming the due execution and delivery hereof by Developer and City and assuming that this Agreement is enforceable against Developer and City, constitutes legal, valid and binding obligations of each Transferee, enforceable against each Transferee in accordance with the terms and conditions herein, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law).

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 Transferees:

RED Summit Fair, LLC
c/o RED Development, LLC
One East Washington Street, Suite 300
Phoenix, AZ 85004
Attn: Michael L. Ebert
Telephone: (480) 947-7772
Facsimile: (480) 947-7997
e-mail: mebert@reddevelopment.com;

With a copy to:

Polsinelli PC
900 W. 48th Place, Suite 900
Kansas City, Missouri 64112
Attn: William E. Quick
Telephone: (816) 360-4335
Facsimile: (816) 753-1536
e-mail: wquick@polsinelli.com

and to

Sahara Pavilion South SC, LLC
c/o BIG Shopping Centers USA, Inc.
9378 Wilshire Blvd., Suite 300
Beverly Hills, CA 90212
Attn: Stanley L. McElroy, Jr.
Telephone: (310) 746-2210
Facsimile: (310) 746-2240
e-mail: Stan@bigcentersusa.com

With a copy to:

Holland & Knight
800 17th Street N.W., Suite 1100
Washington DC 20006
Attn: Janis Schiff
(202) 862-5994 (direct)
(202) 955-5564 (fax)
e-mail: janis.schiff@hklaw.com

If to Developer:

RED Lee's Summit East, LLC
c/o RED Development
7500 College Blvd., Suite 750
Overland Park, Kansas City 66210
Attn: Jeff Haney
e-mail: jhaney@reddevelopment.com

With a copy to:

Polsinelli PC
900 W. 48th Place, Suite 900
Kansas City, Missouri 64112
Attn: William E. Quick
Telephone: (816) 360-4335
Facsimile: (816) 753-1536
e-mail: wquick@polsinelli.com

AND

Lewis Rice LLC
1010 Walnut, Suite 500
Kansas City, MO 64106
Attn: Ralph E. Bellar, Jr.
Telephone: (816) 472-2511
Facsimile: (816) 421-2500
Email: rebellar@lewisricekc.com

If to City:

City Hall
220 SE Green
Lee's Summit, Missouri 64063
Attn: City Attorney

With a copy to:

David Bushek
Gilmore & Bell
2405 Grand Boulevard, #1100
Kansas City, MO 64108
Telephone: (816) 218-7545
Facsimile: (816) 221-1018
Email: dbushek@gilmorebell.com

7. Successors and Assigns. All rights, benefits and obligations of Developer and Transferees hereunder shall inure to and bind Developer and Transferees, respectively, and this Agreement shall be binding upon and inure to the benefit of the parties' respective successors and assigns. The provisions of this Agreement shall be covenants running with the land and shall remain in effect for the duration of the Plan, as it pertains to the Property and any renewal period or periods of the Plan, as it pertains to the Property. The provisions of this Agreement shall be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and be enforceable by, City, its successors and assigns, against Transferees' successors and assigns, and every successor in interest to the Property, or any part of it or any interest in it and any party in

possession or occupancy of the Property or any part thereof.

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 or 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 all administrative costs and expenses of the City shall be an obligation of the Developer under the terms of the Redevelopment Agreement and payable as provided in the Redevelopment Agreement.

11. Community Improvement District. The Transferees acknowledge that the Summit Fair Community Improvement District (the “**CID**”) was established in accordance with Section 15 of the Redevelopment Agreement and the CID has imposed and assessed special assessments against the Property in an amount equal to \$1.24 per square foot of building area (the “**CID Special Assessments**”) and has imposed a 1% sales tax on retail sales within the boundaries of the CID (the “**CID Sales Tax**”), including the Property. Each Transferee acknowledges that the CID Sales Tax is being imposed upon retail sales made within the Property and will remain in effect and applicable to all taxable sales that occur on the Property until termination of the CID Sales Tax as provided in the Redevelopment Agreement and as allowed in accordance with the CID Act. Transferees hereby agree to require all tenants and occupants within the Property to collect and remit the CID Sales Tax to the Missouri Department of Revenue and agree to cooperate with Developer and the CID in connection with reporting obligations associated with the CID Sales Tax, including notifying Developer and the CID when new businesses open within the Property. Each Transferee hereby consents to the creation of the CID and the levying of the CID Sales Tax and the imposition of the CID Special Assessments and hereby waives any and all rights to file suit to set aside the creation of the CID and the levying of the CID Sales Tax and the imposition of the CID Special Assessments or otherwise question of the validity of the proceedings relating thereto. Each Transferee further acknowledges and agrees that it shall pay, on or before the due date, the CID Special Assessments levied by the CID against the Property. Subject to the Exceptions to Waiver (as defined below), each Transferee hereby waives the right to vote on any matter regarding the CID and each Transferee hereby automatically assigns to Developer all of such Transferee’s right to vote on any matter related to the CID, it being the intent of each Transferee that Developer have a perpetual proxy from such Transferee to vote on all matters related to the CID; provided, however, notwithstanding the foregoing, the Transferees shall not be required to assign such Transferee’s right to vote to Developer with respect to the following matters (the “**Exceptions to the Waiver**”): (i) an increase in the amount of the CID Sales Tax or (ii) the addition of a new revenue source, including, but not limited to a real estate tax or a business license tax, unless such new revenue source will be imposed in a non-discriminatory manner. Each Transferee acknowledges that Developer or the CID may seek to change the boundaries of the CID and/or

change the nature and scope of the improvements to be constructed or the services to be provided by the CID and each Transferee agrees that it will not oppose or interfere with the efforts of Developer, or Developer's affiliates, or the CID to make any such changes to the CID or otherwise participate in any action during any governmental approval process which would delay, or otherwise prejudice the timely approval of such changes to the CID. Each Transferee agrees that it will, from time to time and at such times as Developer may request, designate a representative selected by Developer to act as such Transferee's legally authorized representative for the sole and limited purpose of serving on the Board of Directors of CID. In order to effectuate the provisions of this Section 11, each Transferee shall, within 10 days after receipt of Developer's written request, execute, notarize and deliver to Developer a Designation of Property Owner's Representative in the form attached hereto as Exhibit B, designating the individual selecting by Developer as such Transferee's legally authorized representative for purposes of serving on the CID's Board of Directors. Transferee further acknowledges that Developer and CID are required to provide the Jackson County Collections Department with certain information regarding the building square footage of all buildings located on each tax parcel located within the CID in order for the Jackson County Collection Department to levy the CID special assessments and this information is required to be provided to the County no later than September 1 of each calendar year. Transferees agree that they will, from time to time at the request of Developer or the CID, provide the Developer and/or the CID with information regarding the total square footage of all buildings located within each tax parcel located within the Property.

12. Consent to Release of Sales Tax Information. Each Transferee hereby consents to (a) the release by appropriate officials of the City and the CID of sales tax receipts and related information received by the City and the CID as the result of sales occurring on the Property to underwriters, financial advisors, consultants, trustees, paying agents or purchasers of Obligations in connection with the issuance or refunding of Obligations, (b) the publication of such sales tax receipts and related information in preliminary official statements and final official statements to be prepared by an underwriter and other consultants in connection with the issuance or refunding of Obligations, (c) the continued disclosure of such sales tax receipts and related information as part of any continuing disclosure obligations or tax compliance obligations undertaken by the City, the Transferor, the IDA or another issuer related to the issuance or refunding of Obligations, and (d) the use of such sales tax information to permit (i) the budget officers of the CID to comply with the requirements of Missouri law to adopt a budget for each fiscal year that the CID is in operation and (ii) the CID and/or the City to allocate revenues to the appropriate series of Obligations in connection with the issuance or refunding of any Obligations. The provisions of this paragraph may be relied upon by the City, the Developer, the CID, the IDA or another issuer of Obligations for the purposes stated in this paragraph.

13. In Lieu of Deed Restrictions. The parties hereto acknowledge and agree that in lieu of incorporating certain restrictions set forth in Sections 9E, 18B, 19, 32A and 32B of the Redevelopment Agreement into the deed conveying the Property to Transferees pursuant to Section 32D of the Redevelopment Agreement, the restrictions are set forth in Section 3 of this Agreement, and this Agreement shall be recorded and the provisions hereof shall be covenants running with the land and shall encumber the Property and shall be binding upon all future owners of Property during their respective periods of ownership.

14. Recordation. Following full execution of this Agreement, the Developer shall record this Agreement in the records of the Office of the Jackson County, Missouri Recorder of Deeds.

15. Satisfaction of Condition Precedent. The City acknowledges that upon the full execution of this Agreement, the condition precedent set forth in Section 32A with respect to the transfer of the Property to the Transferees shall be deemed satisfied.

16. City Approval of Future Transfers. Notwithstanding each Transferee's agreement, pursuant to Section 3 of this Agreement, to comply with the requirements of Section 32 of the Redevelopment Agreement regarding the sale or disposition of project property, the City agrees that the City's prior written approval shall not be required for any sale, transfer or conveyance of any property in the Redevelopment Area to (1) an entity (a) in which RED Summit Fair, LLC or Sahara Pavilion South SC, LLC is a member, general partner or shareholder with more than fifty percent (50%) ownership interest, (b) that grants to RED Lee's Summit East, LLC, an affiliate or subsidiary of RED Lee's Summit East, LLC or other third party approved by City, the right to manage and operate such property, and (c) that agrees that any subsequent change in the party granted the right to manage and operate such property may be made only with the prior written approval of City (which approval shall not be unreasonably withheld, conditioned or delayed), or (2) an entity (a) in which RED Summit Fair, LLC or Sahara Pavilion South SC, LLC is a member, general partner or shareholder with at least a twenty-five percent (25%) ownership interest, (b) that obligates RED Lee's Summit East, LLC, an affiliate or subsidiary of RED Lee's Summit East, LLC or another third party approved by City, to unilaterally manage and operate such property, specifically including making capital improvements, determination of quality of materials used in making improvements, property management functions, frequency of cleaning and maintenance of the improvements, and determination of tenants and users, and (c) that agrees that any subsequent change in the party granted the right to manage and operate such property may be made only with the prior written approval of City (which approval shall not be unreasonably withheld, conditioned or delayed), or (3) any entities included on the pre-approved user list attached as Exhibit O to the Redevelopment Agreement (or related entities under common ownership or control with such listed entities).

[Remainder of this page intentionally left blank]

TRANSFeree:

RSF:

RED SUMMIT FAIR, LLC, a Delaware limited liability company (as to a twenty percent (20%) undivided interest, as a tenancy in common)

By: _____
Steven M. Maun, President

SAHARA:

SAHARA PAVILION SOUTH SC, LLC, a Delaware limited liability company (as to an eighty percent (80%) undivided interest, as a tenancy in common)

By: _____

Name: _____

Title:

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, 2016 before me, a Notary Public in and for said state, personally appeared _____, the _____ of RED SUMMIT FAIR, LLC, 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 above written.

[SEAL]

My Commission Expires:

Notary Public

Printed Name: _____

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, 2016 before me, a Notary Public in and for said state, personally appeared _____, the _____ of SAHARA PAVILION SOUTH SC, LLC, 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 above written.

[SEAL]

My Commission Expires:

Notary Public

Printed Name: _____

CITY:

THE CITY OF LEE'S SUMMIT, MISSOURI

By: _____

Print Name: _____

Title: _____

STATE OF _____)

)

COUNTY OF _____)

ss.

On this ____ day of _____, 2016, before me personally appeared _____, to me known, who being by me duly sworn, did say that he/she is 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 hereunto set my hand and affixed my notarial seal the day and year last above written.

[SEAL]

Print Name: _____

Notary Public in and for said County and State

My Commission Expires:

Exhibit "A"

Legal Description of Property

All of the following described real estate situated in the County of Jackson, State of Missouri:

Lots 20, 21, 25, and Tracts F and G, Summit Fair, Third Plat Lots 15-27, and Tracts F-1, a subdivision in the City of Lee's Summit, Jackson County, Missouri, recorded as Document No. 2008E0085122 in Plat Book 1-121 at Page 84.

Lot 22A, Summit Fair, Lots 22A and 24A, a subdivision in the City of Lee's Summit, Jackson County, Missouri, recorded as Document No. 2008E0116282 in Plat Book Page 1-124 at Page 14.

Non-exclusive easements for ingress and egress over the common area, the passage and parking of vehicles, the passage and accommodation of pedestrians and incidental uses, utility lines, pedestrian and vehicular traffic within the access roads, the discharge of surface storm water drainage and/or runoff as established by the Construction, Operation and Reciprocal Easement Agreement dated as of July 31, 2008, and recorded as of August 13, 2008, as Instrument Number 2008E0087161, as amended by that certain First Amendment dated as of November 7, 2008, and recorded as of November 10, 2008, as Instrument Number 2008E0117315, in the Official Records of Jackson County, Missouri.

Non-exclusive easements for storm water drainage and detention as established by the Storm Water Drainage and Detention Easement Agreement dated May 15, 2007, recorded June 5, 2007, as Document No. 2007E0074477.

Exhibit "B"

DESIGNATION OF PROPERTY OWNER'S REPRESENTATIVE

_____, a _____ (the "Owner") is the owner of the fee interest in real property located in Lee's Summit, Missouri being more particularly described in Exhibit A attached hereto and incorporated herein (the "Property"). I, _____, am the _____ of Owner, and am duly authorized to act on its behalf in this matter. The Property is located within the boundaries of the Summit Fair Community Improvement District (the "District").
Owner hereby designates _____ as its legally authorized representative for purposes of serving on the District's Board of Directors.

Date: _____

Entity Name: _____

Signature: _____

Name: _____

Title: _____

STATE OF MISSOURI)

) ss.

COUNTY OF _____)

On this ____ day of _____, 2016, before me, a Notary Public, personally appeared _____, of _____, known to me to be the person who executed the within Designation of Property Owner's Representative, and acknowledged to me that he/she executed the same for the purposes stated therein..

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

Notary Public:

My Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION