



The

DODIG
LAW FIRM LLC

Business & Employment Law

JUL 23 2021

300 SW Main Street
Lee's Summit, MO 64063

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A Veteran-owned Business

July 22, 2021

VIA U.S. REGISTERED MAIL, POSTAGE PREPAID

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

VIA U.S. REGISTERED MAIL, POSTAGE PREPAID

David Frantze
Stinson Morrison Hecker LLP
1201 Walnut, Suite 2900
Kansas City, MO 64063

Not Sent Per David Bushek

VIA U.S. REGISTERED MAIL, POSTAGE PREPAID

David Bushek
Office of the City Attorney
220 SE Green Street
Lee's Summit, MO 64063

*Re: Notification to City of Transfer
Tax Increment Financing Contract Between The City of Lee's Summit,
Missouri and Ritter Plaza, LLC for the Ritter Plaza Tax Increment Financing
Plan*

Dear Counsel:

This firm represents Ritter Plaza, LLC. Pursuant to Section 29.E of the Tax Increment Financing Contract Between The City of Lee's Summit, Missouri and Ritter Plaza, LLC for the Ritter Plaza Tax Increment Financing Plan, with an Effective Date of November 12, 2008 (hereinafter, the "TIF Contract"), Ritter Plaza, LLC hereby notifies the City of the proposed transfer of the building and lot at 940 NE Sam Walton Lane, Lee's Summit, Missouri, commonly known as the Party City store (the "Subject Property"). Ritter Plaza, LLC proposes to transfer all its interest in the Subject Property to Benevento Properties, LLC (the "Buyer"), a third-party entity, as contemplated under Section 29.A of the TIF Contract. The Subject Property is currently leased to Party City Corporation for the operation of a retail store selling party supplies and related items, and the Buyer intends to continue leasing the Subject Property to Party City Corporation pursuant to the existing

lease that runs through January 2031 with a tenant's option to extend through January 2041. This is a permitted use in accordance with Exhibit G of the TIF Contract.

A copy of a Transferee Agreement, in accordance with Section 29.A and in a form substantially similar to Exhibit J of the TIF Contract, has been executed by the Buyer and Ritter Plaza, LLC. A copy is provided herewith, and the original document with original signatures will be delivered to the City when they arrive at my office in Lee's Summit.

I am also providing herewith a description of the Buyer's "financial, management, property ownership and operation capabilities" for the City's analysis pursuant to Section 29.A of the TIF Contract.

Please take note that pursuant to Section 39 of the TIF Contract, from the date of this letter forward, Ritter Plaza, LLC requests that any notices to Ritter Plaza, LLC should be addressed as follows

**Kevin Fitzpatrick
Ritter Plaza, LLC
6431 Norwood
Mission Hills, KS 66208**

With a copy to:

**Michael S. Dodig
The Dodig Law Firm, LLC
300 SW Main Street
Lee's Summit, MO 64063**

Thank you for your attention to this matter.

Very truly yours,

The Dodig Law Firm LLC



Michael S. Dodig

cc via email only: Kevin Fitzpatrick
Sandra S. Watts, Esq. (counsel for Buyer)

TRANSFeree AGREEMENT

This TRANSFeree AGREEMENT ("Transferee Agreement") is dated as of the 23rd day of June, 2021 and is made by and among RITTER PLAZA, LLC, a Missouri limited liability company ("Developer"), BENEVENTO PROPERTIES, LLC, a California limited liability company ("Transferee"), and the CITY OF LEE'S SUMMIT, MISSOURI, a municipal corporation ("City").

RECITALS

A. On November 15, 2007, The City Council of Lee's Summit, Missouri (the, "City Council") adopted Ordinance No. 6537 approving the Ritter Plaza Tax Increment Financing Plan (the "Plan").

B. On November 12, 2008, the City and Developer entered into a Tax Increment Finance Contract 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 Transferee, described more fully as: 940 NE Sam Walton Lane, Lee's Summit, Missouri, commonly referred to as the Party City store (the "Property"), and pursuant to Section 29 of the Redevelopment Agreement, Transferee is required to enter into this Agreement to confirm its agreement to comply with the Redevelopment Agreement as it relates to the Property.

NOW, THEREFORE, for and 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 acknowledgement, it is agreed by and among Developer, Transferee, and the City as follows:

1. Recitals Incorporated. The above Recitals are hereby incorporated into this Agreement in full and form as 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 Redevelopment Agreement.

3. Agreement by Transferee. Transferee acknowledges and agrees that its acquisition of the Property and the transfer of the Property to Transferee and the occupancy thereof is subject in all respects to the Redevelopment Agreement, the requirements of the Plan, the Redevelopment Plan Ordinance referenced above, and the rights of the City pursuant to the Redevelopment Agreement, 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 Redevelopment Agreement 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 Redevelopment Agreement, and the City hereby waives the requirement of 60 days prior notice of the transfer as required by Section 29.E of the Redevelopment Agreement. Notwithstanding the foregoing, Transferee shall be under no obligation to purchase the Property from Developer pursuant to this Agreement.

5. Representations and Warranties of Transferee. Transferee is a revocable trust, formed in California and qualified to conduct its business in the State of Missouri and has all requisite power and authority to enter into the transaction to purchase the Property, to execute this Agreement, and to perform its obligations hereunder. This Agreement, assuming the due execution and delivery hereof by Developer 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 Transferee:

Benevento Properties, LLC
14139 Pepperwood Drive
Penn Valley, CA 95946
Attn: John Benevento

With a copy to Transferee's counsel:

Sandra S. Watts, Esq.
Rouse Frets White Goss Gentile Rhodes, P.C.
4510 Belleview, Suite 300
Kansas City, MO 64111

If to Developer:

Ritter Plaza, LLC
Attn: Kevin Fitzpatrick
6431 Norwood
Mission Hills, KS 66208

With a copy to:

Michael D. Dodig
The Dodig Law Firm
300 SW Main Street
Lee's Summit, MO 64063

If to the City:

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

7. Successors and Assigns. All rights, benefits and obligations of Developer and Transferee hereunder shall inure to and bind Developer 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 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 Developer shall pay for all expenses incurred by the City.

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

[The remainder of this page is intentionally left blank.]

DEVELOPER:

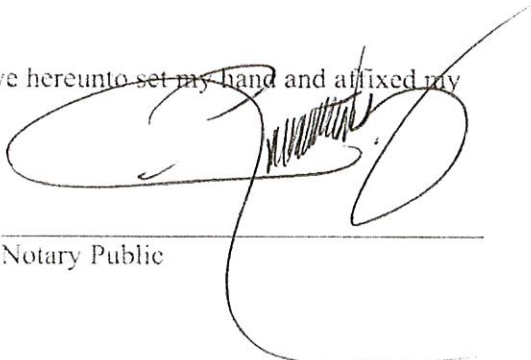
RITTER PLAZA, LLC

By: 
Name: Kevin Fitzpatrick
Title: Manager

Colorado
STATE OF ~~MISSOURI~~)
Eagle) SS.
COUNTY OF JACKSON)

On this 21 day of July, 2021 before me, a Notary Public in and for said state, personally appeared Kevin Fitzpatrick, the Manager of Ritter Plaza, LLC, personally known by me to be the person who executed the within instrument on behalf of said company and acknowledged to me and he executed the same for the purposed 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:

11/07/2021

JOSE LEONEL HERNANDEZ
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174046024
MY COMMISSION EXPIRES 11/07/2021

TRANSFeree:

BENEVENTO PROPERTIES, LLC

By: [Signature] 7/20/2021
Name: John Benevento
Title: owner / mgr

STATE OF _____)
) SS.
COUNTY OF _____)

On this _____ day of _____, 2021 before me, a Notary Public in and for said state, personally appeared _____, the _____ of Benevento Properties, LLC, personally known by me to be the person who executed the within instrument on behalf of said company and acknowledged to me and he executed the same for the purposed therein stated.

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

Notary Public

My Commission Expires:

*-please see attached
CA Acknowledgement.*

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate certifies that 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

County of Nevada

on 07/20/2021

Date

before me Orion Ariel Perez, Notary Public

(Insert Name and Title of the Officer)

person(s) appearing

John F. Benevento

(Name of Signer)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that on his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) 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.



Place Notary Seal and/or Stamp Above

Signature

[Signature]

Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Transfer Agreement

Document Date: 07/20/2021

Number of Pages

Signer(s) Other Than Named Above:

Capacity(ies) Claimed by Signer(s)

Signer's Name:

☐ Corporate Officer - Title(s)

☐ Partner - ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other

Signer is Representing:

Signer's Name:

☐ Corporate Officer - Title(s)

☐ Partner - ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other

Signer is Representing:

CITY:

THE CITY OF LEE'S SUMMIT, MISSOURI

By: _____

Name: _____

Title: _____

STATE OF _____)

) SS.

COUNTY OF _____)

On this _____ day of _____, 2021 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 municipal corporation.

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

Notary Public

My Commission Expires:

Ritter Plaza, LLC, a Missouri limited liability company ("Seller"), is in escrow to sell the property, to Benevento Properties, LLC a California limited liability company ("Buyer"), and is requesting that the City approve the sale/transfer as required by the TIF contract.

Benevento Properties LLC is 100% owned and managed by Mr. John Benevento. This will be a 1031 exchange transaction, with Mr. Benevento exchanging from a multi-tenant retail property.

Following is a brief outline of Benevento Properties LLC, John Benevento's history, and his extensive experience in the ownership and management of commercial properties:

Family History / Experience:

The Benevento family has been involved in commercial real estate ownership for over 40 years and have been investing in retail commercial properties primarily together with Mr. Benevento's uncle, aunt, and cousin. Together, the two families own over \$37M of retail commercial real estate together for which John Benevento acts as the primary manager, point of contact, and decision maker/asset manager for the overall direction of the real estate portfolio. They pride themselves in owning "A" real estate which they manage and maintain with the utmost attention to detail.

John is a recently retired senior executive for Motorola Communications with senior level experience in the telecommunications / wireless industry and land mobile product services. With over thirty-four (34) years of high-level experience working for Motorola Communications, John developed invaluable skills dealing with high profile regional and national corporations which has translated directly to his current role managing the family's retail real estate portfolio and maintaining successful relationships with their tenants, associations, municipalities, and adjacent property owners.

Properties Owned:

Raising Cane's | 4040 Mill Street, Kansas City, MO | Value: **\$4,825,000**

Raising Cane's | 7550 Las Vegas Blvd, Las Vegas, NV | Value: **\$6,050,000**

Pollo Campero | 6905 Hwy 6, Houston, TX | Value: **\$2,100,000**

Raceway Express | 4426 1st Street, Santa Ana, CA | Value: **\$6,000,000**

Multi-Tenant Retail | 4441 E Bonanza Rd, Las Vegas, NV | Value: **\$3,100,000**

Multi-Tenant Retail | 1790 W Carson Street, Torrance, CA | Value: **\$4,500,000**

Properties Currently In Escrow for Purchase:

Raising Cane's | St. Cloud, MN | Value: **\$3,550,000**

Express Car Wash | Phoenix, AZ | Value: **\$5,000,000**

Party City | Lee's Summit, MO | Value: **\$2,350,000**

Total Portfolio Value | \$37,475,000

John Benevento
14139 Pepperwood Drive
Penn Valley, CA
Cell Phone: (408) 202.9500
Email: wjb0007@gmail.com

References

Chris Rodriguez
Pacific Commercial Investments, Inc.
President | Chris@pacificcnnn.com
(949) 933.3171

Shahin Adeli
CBRE Debt & Structured Finance
Senior Vice President | Shahin.Adeli@cbre.com
(310) 550.2576



The
Dodig Law Firm, LLC
300 SW Main Street
Lee's Summit, MO 64063

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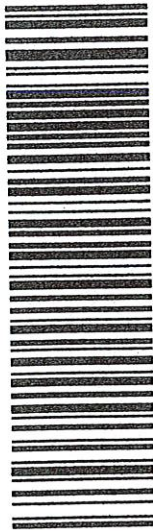


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David Bushek
Office of the City Attorney
220 SE Green Street
Lee's Summit, MO 64063