



Commercial Real Estate Services, Worldwide.

January 28, 2022

Ty Lasher
City of Bel Aire
7651 E. Central Park Ave.
Bel Aire, KS 67226

Re: East ½ of the NW ¼ and West ½ of the NE ¼, Section 17-26-1E

Dear Ty,

On behalf of **Steve Barrett** we are pleased to present the following Letter of Intent for your consideration.

- 1. Buyer:** **Steve Barrett, or assigns**
- 2. Seller:** **City of Bel Aire, Kansas Land Bank**
- 3. Property:** **East ½ of the NW ¼ and West ½ of the NE ¼, Section 17-26-1E**
- 4. Purchase Price:** \$1,400,000
- 5. Earnest Money** \$10,0000
- 6. Due Diligence Period:** One hundred twenty (120) days from the effective date of the purchase contract. If Buyer elects to cancel this Agreement as specified herein; Buyer shall be entitled to the Earnest Deposit.
- 7. Due Diligence Items:** Seller shall provide Buyer with any due diligence material in their possession within 10-days days of a fully executed contract. Buyer shall pay for any due diligence items required for their purchase.
- 8. Closing Date:** **The later of 15-days following the receipt of the estoppel and the rent commencement date**
- 10. Title Commitment:** Order by Seller, cost split 50/50 between Buyer and Seller. Security 1st Title, 727 N. Waco, Suite 300, Wichita, KS.
- 11. Closing Costs:** Split 50/50 between Buyer and Seller

13. Agency:

NAI Martens is acting seller's agent.

Please review this proposal and let me know if the terms are acceptable by signing below. The submission of these terms for examination and negotiation does not constitute an offer to enter into an agreement, and these terms shall not be binding on any party until a purchase agreement is executed and delivered by each party to these terms.

Sincerely,



Grant Glasgow, SIOR
NAI Martens

Should the terms of this Prelease Agreement be acceptable, please sign below.

AGREED AND ACCEPTED THIS _____ DAY OF _____, 2022

SELLER:

By: _____

Its: _____

Date: _____

Exhibit A

