

## **REAL ESTATE PURCHASE AGREEMENT**

**This Real Estate Purchase Agreement** ("Agreement") is made by and between **Premier Holdings LLC**, as "Seller," whether one or more, and **City of Bel Aire**, or assigns, as "Buyer," whether one or more, and is effective on the last date this Agreement is signed by all the parties ("Effective Date").

1. **Property.** Buyer agrees to purchase and Seller agrees to sell and convey to the Buyer, by a good and sufficient special warranty deed, subject only to matters of record to which Buyer did not object or to which Buyer waived its objections, unpaid taxes and assessments not yet due and payable, and zoning ordinances, the real property described as **3807 N Harding Ave Bel Aire, KS 67220** together with all improvements and fixtures thereon or attached thereto (the "Property").

2. **Purchase Price.** The purchase price for the Property is **Seventy-Five Thousand Dollars (\$75,000.00)** (the "Purchase Price"). Buyer agrees to pay an earnest money deposit in the amount of **Five Thousand Dollars (\$5,000.00)** (the "Deposit") to Security 1<sup>st</sup> Title located at 727 N. Waco Ave., Ste. 300, Wichita, KS 67203, hereinafter referred to as "Escrow Agent," within five (5) business days after the Effective Date. The Deposit will be applied to the Purchase Price at Closing, and the balance of the Purchase Price (subject to credits and prorations pursuant to this Agreement) will be paid in immediately available funds at Closing.

3. **Due Diligence.** Seller agrees to allow Buyer reasonable access to the Property to inspect the Property. Buyer will have until 5 PM CST on the **5th** day after the Effective Date (the "Due Diligence") in which to inspect the Property (including but not limited to: structural, mechanical, engineering, geological, ecological, environmental, soil, and survey inspections), and otherwise conduct diligence in Buyer's sole discretion to verify if Buyer desires to acquire the Property. All such inspections and testing will be conducted at Buyer's sole cost and expense. Buyer agrees to repair any damage caused to the Property while completing said inspections and testing. If Buyer is not satisfied for any reason with the Property or otherwise elects to not acquire the Property, then Buyer will have the right to terminate this Agreement by delivering to Seller written notice of the termination prior to the aforementioned date and Buyer will be entitled to a full refund of the Deposit. To Seller's actual knowledge, Seller has no knowledge or has not received any written notice from any governmental authority of (a) any release, spill or discharge of any hazardous material on or from the Property, (b) any violation or alleged violation of any environmental laws at the Property, and (c) changes, violations and/or alleged violation regarding applicable laws, ordinances, regulations, statutes, rules or restrictions affecting the Property.

4. **Seller Documents.** Seller agrees to provide Buyer with any documents or information in the possession of Seller related to the property as may be reasonably requested by Buyer during the Due Diligence Period including but not limited to plans, permits, reports, leases and surveys. Seller does not make any express or implied, written or oral, representation or warranty with respect to any documents or information provided to Buyer.

5. **Title Evidence.** The Seller agrees to furnish to the Buyer a title insurance company's commitment to insure the Property, showing merchantable title vested in the Seller, subject only to liens, easements, encumbrances, restrictions and reservations of record. Buyer will have a reasonable period of time (not to exceed (a) the later of seven (7) days from the date of receipt or (b) the end of the Due Diligence Period) in which to inspect such title commitment and to notify Seller in writing of any material objections to the title of the Property. If any material title objections are not cured by Seller at or prior to Closing, Buyer may, at its option, terminate this Agreement upon written notice to Seller and the Deposit will be returned to Buyer, or Buyer may waive the objections (in writing only) and proceed to Closing.

6. **Condition of Property.** The Property is being sold in its "as-is" and "where-is" condition and Seller makes no representation or warranty to Buyer unless and except as expressly provided in this Agreement. Seller agrees to convey the Property with all the improvements located thereon and deliver possession of the same in the same condition as they exist on the Effective Date, reasonable wear and tear excepted.

BUYER HAS CAREFULLY INSPECTED THE PROPERTY, AND SUBJECT TO ANY INSPECTIONS ALLOWED UNDER THIS AGREEMENT, BUYER AGREES TO PURCHASE THE PROPERTY IN ITS PRESENT CONDITION ONLY, WITHOUT WARRANTIES OR GUARANTIES OF ANY KIND BY SELLER OR ANY BROKER CONCERNING THE CONDITION OR VALUE OF THE PROPERTY. BUYER AGREES TO VERIFY ANY INFORMATION THAT IS IMPORTANT TO BUYER BY AN INDEPENDENT INVESTIGATION OF THEIR OWN. BUYER HAS BEEN ADVISED TO HAVE THE PROPERTY EXAMINED BY PROFESSIONAL INSPECTORS. BUYER ACKNOWLEDGES THAT NEITHER SELLER NOR ANY BROKER INVOLVED IN THIS TRANSACTION IS AN EXPERT AT DETECTING OR REPAIRING PHYSICAL OR ENVIRONMENTAL DEFECTS IN THE PROPERTY. BUYER STATES THAT NO IMPORTANT REPRESENTATIONS CONCERNING THE CONDITION OF THE PROPERTY ARE BEING RELIED UPON BY BUYER EXCEPT AS DISCLOSED IN THIS AGREEMENT.

7. **Closing.** It is understood and agreed between the parties hereto that time is of the essence with respect to this Agreement, and that this transaction will be consummated (the "Closing") on or before **December 23, 2025** (the "Closing Date") at Security 1<sup>st</sup> Title located at 727 N. Waco Ave., Ste. 300, Wichita, KS 67203, and at a date and time mutually agreed upon by the parties. Possession to be given to Buyer at Closing, subject to any leases acceptable to Buyer. Following execution of this Agreement, and prior to Closing or termination, Buyer shall have the right to approve new leases (if any).

8. **Business Days.** Should the closing date, or the time for performance or doing an act, a deadline or date hereunder fall on a Saturday, Sunday or legal holiday, such time, deadline or date shall be automatically extended to the next successive business day.

9. **Proration.** All expenses and income arising from the Property will be prorated as of the Closing Date. At or before Closing, Seller will pay all taxes, assessments, utilities and other charges that accrue prior to and including the date of Closing and will be entitled to all income that accrues from the Property before the Closing Date. Buyer will pay all taxes, assessments, utilities and other charges and will be entitled to all income that accrues from the Property after the Closing Date. The parties agree to use good faith in negotiating the prorations and allocations on the closing statement using their best efforts to accurately allocate expenses for the Property.

10. **Costs.** Seller and Buyer will equally share the cost of the title insurance policy and for the closing fees charged by escrow agent. Unless expressly provided otherwise in this Agreement, all other costs will be borne by the benefiting party.

11. **Deposit and Default.** In the event the Buyer fails to fulfill his obligation hereunder, the Seller may, at its option, (i) cancel this Agreement, and thereupon the Deposit will become the property of the Seller, not as a penalty but as liquidated damages and/or (ii) pursue an action for specific performance and its actual damages and costs including but not limited to its reasonable attorneys fees and court costs.. In the event the Seller is unable to furnish merchantable title, the Deposit will be returned to Buyer, and this Agreement will be null and void and have no further force and effect. If Seller defaults on this Agreement, or if any representation or warranty made by Seller herein fails to be true and such default or failure continues for five (5) business days after Seller receives written notice from Buyer identifying such failure, Buyer shall have the option of either (i) terminating this agreement in its entirety and receiving back the Earnest Money Deposit, and/or (ii) pursuing an action for specific performance and its actual damages and costs including but not limited to its reasonable attorneys fees and court costs.

Notwithstanding any other terms of this Agreement providing for forfeiture or refund of the Deposit, the parties understand that applicable Kansas real estate laws prohibit the Escrow Agent from distributing the Deposit without the consent of all parties to this Agreement. Buyer and Seller agree that failure by either to respond in writing to a certified letter from the Escrow Agent within seven (7) days of receipt thereof or failure to make written demand for return or forfeiture of the Deposit within thirty (30) days of notice of cancellation of this Agreement will constitute consent to distribution of the Deposit as suggested in any such certified letter or as demanded by the other party hereto.

12. **Brokerage Disclosure.** Pursuant to the Kansas Real Estate Brokers' and Salesperson' License Act, the Buyer and Seller have been notified that Drew Gannon with NAI Martens will be acting as Designated an agent for Seller. Seller and Buyer represent and warrant that there are no claims for broker, finder or leasing fees and/or commissions in connection with the execution of this Agreement except as set forth as follows: Seller shall pay a commission equal to 3% the gross sales price upon closing to NAI Martens.

13. **Special Assessments.** The following is Seller's best information as of the Effective Date regarding special assessments or fees regarding the Property, or location of the Property in an improvement district (none if left blank): \$. Seller does not warrant this information as all of the information is of public record. Buyer acknowledges that the above information has been provided to Buyer and that Buyer is aware of such special assessments or fees regarding the Property or location of the Property in an improvement district.

14. **Notices.** All notices, requests, claims, demands and other communications hereunder shall be in writing. Such notices shall be given (i) by delivery in person (ii) by a nationally recognized next day courier service, (iii) by first class, registered or certified mail, postage prepaid, (iv) by facsimile or (v) by electronic mail to the address of the party as set forth below or such other address as either party may specify in writing. Notices so given shall be effective upon (i) receipt by the party to which notice is given, or (ii) on the fifth (5th) day following mailing, whichever occurs first.

BUYER:  
City of Bel Aire  
Attn: Ted Henry, City Manager  
7651 E Central Park Ave.  
Bel Aire, KS 67226  
thenry@belaireks.gov

SELLER:  
Premier Holdings LLC  
Attn: Rick Hoffman  
8133 E Mulberry St  
Wichita, KS 67226  
ricklhoffman@hotmail.com

With a copy to:  
NAI Martens  
Attn: Drew Gannon  
1330 E Douglas Ave  
Wichita, KS 67214  
dgannon@naimartens.com

15. **Binding Effect; Entire Agreement.** This Agreement will extend to and become binding upon the heirs, executors and administrators, successors and assigns of the respective parties hereto. This Agreement may be executed in counterparts, each of which will be an original, but all of which together will constitute one and the same Agreement. Signatures transmitted by fax or electronic mail are permitted as binding signatures to this Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof, and the terms hereof may not be amended, altered, or waived except in writing signed by all of the parties.

16. **Representations and Recommendations.** Unless otherwise stated in writing, no broker involved in this transaction has made, on his or her own behalf, any representations or warranties, express or implied,

with respect to any element of the Property, including, but not limited to, the legal sufficiency, legal effect, tax consequences of this transaction. Buyer and Seller are fully authorized to enter into and perform its obligations under this Agreement, and its execution, delivery and performance of this Agreement has been duly and validly authorized. All parties to this document are advised to seek legal, tax and other professional advice relating to any proposed real estate transaction.

17. **1031 Tax Deferred Exchange.** Each party hereby consents to the other party including this transaction as part of a tax deferred exchange under Section 1031 of the Internal Revenue Code and agrees to reasonably cooperate with the other party, at no cost to the cooperating party, including the execution of any standard notices and consent forms required by law. Each party acknowledges and agrees that assigning its rights to a third party intermediary for purposes of effecting the exchange will not release such party of its obligations hereunder.

18. **Further Assurances.** The parties shall execute such further documents and do any and all such further things as may be necessary to implement and carry out the intent of this Agreement.

19. **Survival:** All covenants, agreements, representations and warranties made hereunder or pursuant hereto or in connection with the transaction contemplated by this Agreement shall survive Closing.

20. **Execution.** A duly executed copy of this Agreement shall be delivered to the parties.

21. **Governing Law.** This Agreement shall be governed by the laws of the State of Kansas.

*WITNESS OUR SIGNATURES* effective as of the Effective Date

BUYER

SELLER

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

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

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

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

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date\_\_\_\_\_

Date\_\_\_\_\_

## Exhibit A

LOT 7 EXC S 20 FT FOR ST BLOCK B AURORA PARK ADDITION

