



June 1, 2023

VIA E-MAIL

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

RE: Rock Rd & Lycee – Bel Aire, Southeast corner 3.38 acres

Dear Ty,

This letter of intent shall set forth the general business terms to be more fully negotiated and resolved in a purchase agreement (the "Purchase Agreement") between Dev Properties, LLC or permitted assigns (as "Buyer") and City of Bel Aire (as "Seller"). This LOI is not a binding agreement but is intended as the foundation for an agreement the parties intend to negotiate in good faith.

Buyer:	Dev Properties, LLC, a Kansas limited liability company
Seller:	City of Bel Aire
Property:	+/- 3.38 acres (147,442 SF) located near the southeast corner of Rock Rd & Lycee St in Bel Aire, KS. See aerial depiction marked as Exhibit "A" attached hereto and incorporated herein.
Purchase Price:	\$30,000 per acre
Earnest Money:	Within five (5) business days after purchase agreement execution, Buyer shall deposit Three Thousand Dollars (\$3,000), with the Title Company. Earnest deposit to be fully refundable through the end of the Inspection Period.
Due Diligence Period:	14 day period commencing upon the Seller's and Buyer's execution and delivery of the Purchase Agreement.
Closing Date:	Buyer is able to close on or before July 6 th , 2023 or after August 10 th , 2023 (Buyer will be traveling outside of the United States and unavailable between those dates)
Title Company:	Security 1st Title, 727 N. Waco Ave., Ste. 300, Wichita, KS 67203
Closing Costs:	Buyer and Seller shall split equally the cost of the owner's title policy. Buyer and Seller shall split the title company's closing fee and cost to record the deed. Buyer and Seller shall each bear their own respective closing costs, professional fees, etc. Buyer to pay for any new survey, environmental inspection, or financing related costs.

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Agency: NAI Martens is acting as a designated seller's agent. Berkshire Hathaway HomeServices PenFed Realty is acting as a buyer's agent. Seller shall pay a real estate commission equal to six percent (6%) based upon the gross Purchase Price at Closing.

If this proposal is acceptable, please acknowledge the above general business terms by signing on the page to follow. 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. No agreement to buy or sell the property shall exist until a purchase agreement is executed and delivered by each party.

Sincerely,

NAI Martens

Ryan Hubbard

SELLER

CITY OF BEL AIRE

By: _____
Name: _____
Title: _____
Date: _____

BUYER

DEV PROPERTIES, LLC,
a Kansas limited liability company

By: Rupan Dev
Rupan Dev (Jun 1, 2023 18:34 CDT)
Name: _____
Title: _____
Date: Jun 1, 2023

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EXHIBIT A

Depiction of the Property

Legal Description:

The City Of Bel Aire, Sedgwick County, Kansas, Lots 1-2 Block A Lycee Addition

The Property is depicted below as the red outlined area









LOI - Rock Rd & Lycee_Rupan 06.01.2023

Final Audit Report

2023-06-01

Created:	2023-06-01
By:	Ryan Hubbard (rhubbard@naimartens.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA7-sHluYi7NjTfjBzHRGstJws2vCblmof

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-  Document created by Ryan Hubbard (rhubbard@naimartens.com)
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-  Signer rupankanti@yahoo.com entered name at signing as Rupan Dev
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-  Document e-signed by Rupan Dev (rupankanti@yahoo.com)
Signature Date: 2023-06-01 - 11:34:26 PM GMT - Time Source: server- IP address: 68.102.121.46
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