

_____, 2024

City of Bel Aire, Kansas
7651 E. Central Park Ave.
Bel Aire, Kansas 67226

Security Bank of Kansas City
701 Minnesota Ave., Suite 206
P.O. Box 171297
Kansas City, Kansas 66117

Re: City of Bel Aire, Kansas
Industrial Revenue Bonds, Series 2020
(WAM Investments – Phase 2)

Ladies and Gentlemen:

This is to advise that WAM Investments, LLC elects to exercise the option to purchase a portion of the Project as described in *Article 17* of the Lease between the City of Bel Aire, Kansas, as Issuer, and WAM Investments, LLC, a Kansas limited liability company, as Tenant, as authorized by Ordinance No. 662 of the Issuer. Closing is proposed to be as soon as possible.

Very truly yours,

WAM INVESTMENTS, LLC

By: _____
Name:
Title:

**EXCERPT OF MINUTES OF A MEETING
OF THE GOVERNING BODY OF
THE CITY OF BEL AIRE, KANSAS
HELD ON DECEMBER 3, 2024**

The governing body met in regular session at the usual meeting place in the City on December 3, 2024, at 7:00 p.m., the following members being present and participating, to wit:

Absent:

The Mayor declared that a quorum was present and called the meeting to order.

* * * * *

(Other Proceedings)

Thereupon, there was presented a Resolution entitled:

**A RESOLUTION OF THE GOVERNING BODY OF THE CITY OF BEL AIRE,
KANSAS AUTHORIZING THE SALE AND CONVEYANCE OF CERTAIN
PROPERTY TO WAM INVESTMENTS, LLC**

Thereupon, Councilmember_____ moved that the Resolution be adopted. The motion was seconded by Councilmember _____. The Resolution was duly read and considered, and upon being put, the motion for the adoption of the Resolution was carried by the vote of the governing body, the vote being as follows:

Aye: _____.

Nay: _____.

Thereupon, the Mayor declared the Resolution duly adopted and the Resolution was then duly numbered Resolution No. _____ and was signed by the Mayor and attested by the Clerk.

* * * * *

(Other Proceedings)

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On motion duly made, seconded and carried, the meeting hereupon adjourned.

CERTIFICATE

I certify that the foregoing Excerpt of Minutes is a true and correct excerpt of the proceedings of the governing body of the City of Bel Aire, Kansas held on the date stated therein, and that the official minutes of such proceedings are on file in my office.

[SEAL]

Clerk

RESOLUTION NO. [____]

**A RESOLUTION OF THE GOVERNING BODY OF THE CITY OF
BEL AIRE, KANSAS AUTHORIZING THE SALE AND
CONVEYANCE OF CERTAIN PROPERTY TO WAM
INVESTMENTS, LLC**

WHEREAS, pursuant to Ordinance No. 662 dated November 17, 2020, the City of Bel Aire, Kansas (the "Issuer") has previously issued its Industrial Revenue Bonds, Series 2020 (WAM Investments – Phase 2) in the original aggregate principal amount of \$3,000,000 (the "Bonds") to finance the cost of acquiring, purchasing, constructing and equipping a certain facility to be used for industrial and commercial purposes (the "Project"), such Project having been leased to WAM Investments, LLC, a Kansas limited liability company (the "Tenant") pursuant to a Lease dated as of December 1, 2020 between the City and the Tenant (the "Lease"); and

WHEREAS, the Tenant desires to exercise its option to purchase an unimproved portion of the Project under *Article 17* of the Lease; and

WHEREAS, the Tenant is not in default under the Lease and all principal and interest due on the Bonds on the date hereof has been paid or payment has been provided for; and

WHEREAS, the Tenant has provided the City and the Fiscal Agent written notice of its intent to exercise its option to purchase a portion of the Project;

**NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY
OF BEL AIRE, KANSAS:**

Section 1. The Mayor and Clerk are authorized and directed to execute a release of lease, in substantially the form submitted to the Governing Body concurrently with the adoption of this Resolution. The Clerk is directed to deliver the executed release of lease to the Tenant.

Section 2. The Mayor and Clerk are further authorized and directed to sign such other instruments and certificates as shall be necessary and desirable in connection with this Resolution and are further authorized to take such further actions as may be necessary to accomplish the purposes of this Resolution.

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ADOPTED by the governing body of the City of Bel Aire, Kansas on December 3, 2024.

CITY OF BEL AIRE, KANSAS

Mayor

[SEAL]

Attest:

By: _____
Clerk

RELEASE OF LEASE

WHEREAS, the City of Bel Aire, Kansas (the "Issuer") has entered into a Lease dated as of December 1, 2020 (the "Lease") between the Issuer and WAM Investments, LLC, a Kansas limited liability company (the "Tenant"), notice of which is recorded in DOC.#/FLM-PG: 30016767 in the office of the Sedgwick County Register of Deeds; and

WHEREAS, the Issuer assigned its interest in the Lease to Security Bank of Kansas City, Kansas City, Kansas, acting as Fiscal Agent for the Issuer and others for purpose of enforcement of the Tenant's covenants under the Lease, notice of which is recorded in DOC.#/FLM-PG: 30016768 in the office of the Sedgwick County Register of Deeds; and

WHEREAS, the Tenant has exercised its option to purchase a portion of the facility described in the Lease from the Issuer; and

WHEREAS, all of the Tenant's obligations to the Issuer under the Lease have been satisfied to the date hereof;

THEREFORE, the property described in the attached *Schedule I* is released from any claim of the Issuer and the Fiscal Agent under the Lease as of December ____, 2024.

CITY OF BEL AIRE, KANSAS

By: _____
Jim Benage, Mayor

[SEAL]

ATTEST:

By : _____
Melissa Krehbiel, Clerk

)
) SS:
)

COUNTY OF SEDGWICK

[SEAL]

Notary Public

SECURITY BANK OF KANSAS CITY
Kansas City, Kansas

By: _____
Name: Bonnie Mosher
Title: Vice President

STATE OF KANSAS)
) SS:
COUNTY OF SEDGWICK)

This instrument was acknowledged before me this ____ day of December, 2024 by Bonnie Mosher, as Vice President of Security Bank of Kansas City, Kansas City, Kansas, a state banking association or corporation.

[SEAL]

Notary Public

My appointment expires:

SCHEDULE I

PROPERTY RELEASED FROM LEASE

The following described real estate located in Sedgwick County, Kansas, to wit:

Lot 2, Block 2, in Bel Aire Industrial Park, an Addition to Bel Aire, Sedgwick County, Kansas

said real property constituting the "Land" as referred to in the Lease entered into by the Issuer concurrently with the issuance of the Bonds, subject to all easements, rights-of-way and other encumbrances of record.