

MEMORANDUM OF FIRST RIGHTS AGREEMENT

NAME AND ADDRESS OF RIGHTS GRANTOR: City of Westwood, Kansas ("Grantor"), 4700 Rainbow, Westwood, Kansas 66205.

NAME AND ADDRESS OF RIGHTS GRANTEE: Karbank Holdings LLC, a Delaware limited liability company ("Grantee"), or assigns, c/o Karbank Real Estate Company LLC, 2000 Shawnee Mission Parkway, Mission Woods, Kansas 66205

DATE OF FIRST RIGHTS AGREEMENT: as of _____

DESCRIPTION OF BURDENED PROPERTY: The right of first refusal concerns the real property (the "Burdened Property") described in **Exhibit "A"** annexed hereto.

DESCRIPTION OF BENEFITED PROPERTY: The "First" rights are for the benefit of the real property (the "Benefited Property") described in **Exhibit "B"** annexed hereto.

MEMORANDUM OF FIRST RIGHTS AGREEMENT ONLY: This instrument is intended only to convey notice of "first" rights concerning the sale or transfer of the Burdened Property, granted pursuant to that certain First Rights Agreement, dated as of _____, (the "First Rights Agreement"), between Grantor and Grantee. This memorandum shall not be construed to change, vary, modify or interpret the option or any of the terms or conditions of the First Rights Agreement. The First Rights Agreement sets forth the terms and conditions of the right contained therein, and reference should be made to the First Rights Agreement for the terms and conditions thereof.

[signatures commence on the following page]

IN WITNESS WHEREOF, Grantor and Grantee have each caused this Memorandum of First Rights Agreement to be executed and acknowledged as of _____.

CITY OF WESTWOOD, KANSAS

By: _____
David E. Waters, Mayor

ATTEST:

By: _____
Abby Schneweis, City Clerk

APPROVED AS TO FORM:

By: _____
Ryan Denk, City Attorney

KARBANK HOLDINGS LLC

By: _____
_____, a Manager

Table of Exhibits

Exhibit A: Legal Description of the Burdened Property
Exhibit B: Legal Description of the Benefited Property.

STATE OF KANSAS)
) ss
COUNTY OF JOHNSON)

On this _____ day of _____, before the undersigned, a Notary Public in and for said County and State, residing therein duly commissioned and sworn, personally appeared **David E. Waters**, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same as his act and deed in his capacity as the Mayor of City of Westwood, Kansas, a political subdivision of the State of Kansas, as the act and deed of such city.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public within and for said County and State
My commission expires _____

STATE OF KANSAS)
) ss.
COUNTY OF JOHNSON)

On this ____ day of _____, before the undersigned, a Notary Public in and for said County and State, residing therein duly commissioned and sworn, personally appeared _____, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same as his act and deed in his capacity as a Manager of Karbank Holdings LLC, a Delaware limited liability company, as the act and deed of such company

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public within and for said County and State
My commission expires _____