



AGENDA
LAND BANK MEETING
7651 E. Central Park Ave, Bel Aire, KS
March 15, 2022 7:30 PM
or immediately following City Council



I. CALL TO ORDER: By Chairman Jim Benage

II. ROLL CALL:

Jim Benage _____ Greg Davied _____ John Welch _____

Dr. Joel Schroeder _____ Justin Smith _____ Diane Wynn _____

III. MINUTES:

A. **Minutes of the March 1, 2022 Bel Aire Land Bank meeting.**

Action: Motion to (approve / deny / table) the March 1, 2022 Bel Aire Land Bank Minutes as (presented / amended).

Motion: _____ Second: _____ Vote: _____

IV. PUBLIC COMMENTS

V. EXECUTIVE SESSION:

Action: Motion to go into executive session for the sole purpose of discussing the subject of: Consultation with Attorney about proposed contract negotiations pursuant to the KSA 75-4319 exception for: Attorney-Client Privilege. Invite Land Bank Treasurer and Land Bank Attorney. The meeting will be for a period of _____ minutes, and the open meeting will resume at _____ PM.

Motion: _____ Second: _____ Vote: _____

VI. RESOLUTIONS AND FINAL ACTIONS

A. **Consideration of a Commercial Real Estate Sale Contract and Development Agreement with Dev Properties, LLC for Lot 1, Block 19 of the Central Park Addition for \$200,000.00 dollars.**

Action: Motion to (approve / deny / table) the Commercial Real Estate Sale Contract and Development Agreement with Dev properties, LLC for Lot 1, Block 19 of the Central Park Addition as (presented / amended) and authorize the Chairman to sign.

Motion _____ Second _____ Vote _____

VII. OTHER ITEMS

VIII. ADJOURNMENT

Action: Motion to adjourn.

Motion_____ Second_____ Vote_____

Additional Attachments:

A. Treasurer's Report - March 15, 2022



MINUTES
LAND BANK MEETING
7651 E. Central Park Ave, Bel Aire, KS
March 01, 2022 8:00 PM
or immediately following City Council



I. CALL TO ORDER: Chairman Jim Benage called the meeting to order at 8:40 p.m.

II. ROLL CALL:

Present were Jim Benage, Greg Davied, John Welch, Dr. Joel Schroeder, Justin Smith. Diane Wynn was absent.

Also present were Land Bank Treasurer Ty Lasher and Land Bank Attorney Jacqueline Kelly.

III. MINUTES:

A. Minutes of the February 28, 2022 Bel Aire Land Bank meeting.

MOTION: John Welch moved to approve the February 28, 2022 Bel Aire Land Bank Minutes as amended. In the motion for Item A, Net Acres shall be defined as “Net Acres’ shall be total acres minus no more than 11 unusable acres”. Justin Smith seconded the motion. *Motion carried 4-0.*

IV. PUBLIC COMMENTS: No one spoke.

V. EXECUTIVE SESSION: No executive session was held.

VI. RESOLUTIONS AND FINAL ACTIONS

A. Consideration of a Commercial Real Estate Contract with Steve Barrett to purchase approximately 150 acres on the south side of K-254 for \$1,315,000 dollars.

MOTION: John Welch moved to approve the Commercial Real Estate Agreement with Steve Barrett for approximately 150 acres at \$1,315,000 as presented and authorize the Chairman to sign. Justin Smith seconded the motion. *Motion carried 3-0-1* with Dr. Joel Schroeder abstaining from the vote.

B. Consideration of Commercial Real Estate Contract with Murdock Properties, LLC to purchase approximately 150 acres on the south side of K-254 for \$1,350,000 dollars.

MOTION: John Welch moved to deny the Commercial Real Estate Contract with Murdock Properties, LLC for approximately 150 acres. Greg Davied seconded the motion. *Motion carried 3-0-1* with Dr. Joel Schroeder abstaining from the vote.

VII. OTHER ITEMS – The Trustees briefly discussed procedures for notifying the Chairman that they wish to speak.

VIII. ADJOURNMENT

MOTION: Justin Smith moved to adjourn. John Welch seconded the motion. ***Motion carried 4-0.***

DEVELOPMENT AGREEMENT

Rupan Kanti Dev & Assigns (Developer) Development Agreement with the City of Bel Aire (CoBA) and City of Bel Aire Land Bank (BALB) for Lot 1, Block 19 of the Central Park Addition to the City of Bel Aire

This Development Agreement applies only to Rupan Kanti Dev & Assigns for the development of Lot 1, Block 19 of the Central Park Addition to Bel Aire Kansas owned by the Developer.

Property Scope. Parties agree that this Agreement applies to property identified as Lot 1, Block 19 of the Central Park Addition is the “subject property”. Parties understand that the subject property may be replatted or sold off in lesser parts, but property within this legal description owned by Rupan Kanti Dev & Assigns or any stakeholders or partners affiliated with Rupan Kanti Dev & Assigns shall remain subject to this development agreement.

Intent. The Intent of this agreement is to ensure the expeditions, evenly matched investment in the development of this area. Recognizing the subject property abuts City Hall, will serve as a community gathering space and is valuable business asset to the Developer, the parties have a mutual interest in partnering to ensure the development is executed successfully.

General Terms. In exchange for the negotiated sale price, Developer shall pay development costs and work with CoBA to achieve future replatting and PUD guidelines. CoBA shall replatt subject property, develop a City Park, and support a CID in exchange for developer investing in construction of taxable real estate property on subject property.

THEREFORE, in consideration of the mutual covenants herein contained, the DEVELOPER, CoBA and BALB agree to the following obligations:

Bel Aire Land Bank (BALB) Obligations:

- BALB shall sell Lot 1, Block 19 of the Central Park Addition of Bel Aire Kansas to Rupan Kanti Dev & Assigns for \$200,000.00. (Exhibit A) Closing shall occur on or before July 19, 2022.
- Rupan Kanti Dev shall be responsible for all unpaid special assessments due and owed, associated with Lot 1, Block 19 of the Central Park Addition to Bel Aire.

City of Bel Aire (CoBA) Obligations:

- Upon Developer’s commencement of construction of taxable real estate property valued at \$625,000.00 on subject property, as confirmed by City approved appraisal, CoBA shall begin construction of the Bel Aire Commons Park, Phase 1.

- Upon Developer's commencement of construction of taxable real estate property on subject property, valued at \$600,000.00 above the original \$625,000, as confirmed by City approved appraisal, the CoBA shall begin construction of Phase 2.
- Upon Developer's commencement of construction of taxable real estate property valued at \$800,000.00 above the original \$625,000.00 + \$600,000.00, on subject property, as confirmed by City approved appraisal, the CoBA shall begin construction of the final phase.
- Upon completion of replatting the subject property, the CoBA, may accept the reserve identified for a Park.
- The Developer may continue to lease the undeveloped areas of this lot or subsequent replat as agricultural ground.
- CoBA shall assist Developer in creating a Community Improvement District (CID) allowable under Kansas State Statutes to assist both the Developer and CoBA in development costs allowed to be funded by a CID.

Developer Obligations:

- Developer shall pay all current and future special assessments and property taxes on subject property as well as future special assessments petitioned by the Developer.
- No later than 45 days before closing Developer shall provide CoBA a copy of the list of partners and or stakeholders of Rupan Kanti Dev & Assigns and individual contact information for such partners as identified in documents filed with the Kansas Secretary of State.
- Developer shall pay all associated development costs, except for public infrastructure expansion which include water mains, sewer mains, public streets and storm water drainage which will be petitioned by the Developer and spread as special assessments. Said special assessments shall not be spread until three years after petitions are accepted.

Miscellaneous:

- This development agreement must be signed by both parties within 30 days of the first signature or the agreement shall be void.
- An executed copy of this agreement shall be filed with the deed at closing.

RUPAN KANTI DEV

Rupan Kanti Dev

Chairman, Bel Aire Land Bank

Date: 03/10/2022

Date: _____

Mayor, City of Bel Aire_____
City Clerk, City of Bel Aire

Date: _____

Date: _____

ACKNOWLEDGEMENTS

~~2020~~ BE IT KNOWN BY ALL PERSONS that on this 10 day of March, 2022, before me, a Notary Public, came Rupan Kanti, who is known to me and who personally acknowledged execution of the forgoing Agreement as the Developer of Lot 1, Block 19 of the CENTRAL PARK ADDITION, an Addition to Bel Aire, Sedgwick County, Kansas.



Michelle A Padgett
NOTARY PUBLIC

My Appointment Expires: December 1 2024

BE IT KNOWN BY ALL PERSONS that on this _____ day of _____, 2020, before me, a Notary Public, came Mr. Jim Benage, who is known to me to be the Mayor of Bel Aire, Kansas and who personally acknowledged execution of the forgoing Agreement Concerning the Development of Lot 1, Block 19 of the Central Park Addition, an Addition to Bel Aire, Sedgwick County, Kansas, and Melissa Krehbiel who is known to me to be the City Clerk of Bel Aire, Kansas and who personally acknowledged attesting the signature of said Mr. Jim Benage.

NOTARY PUBLIC

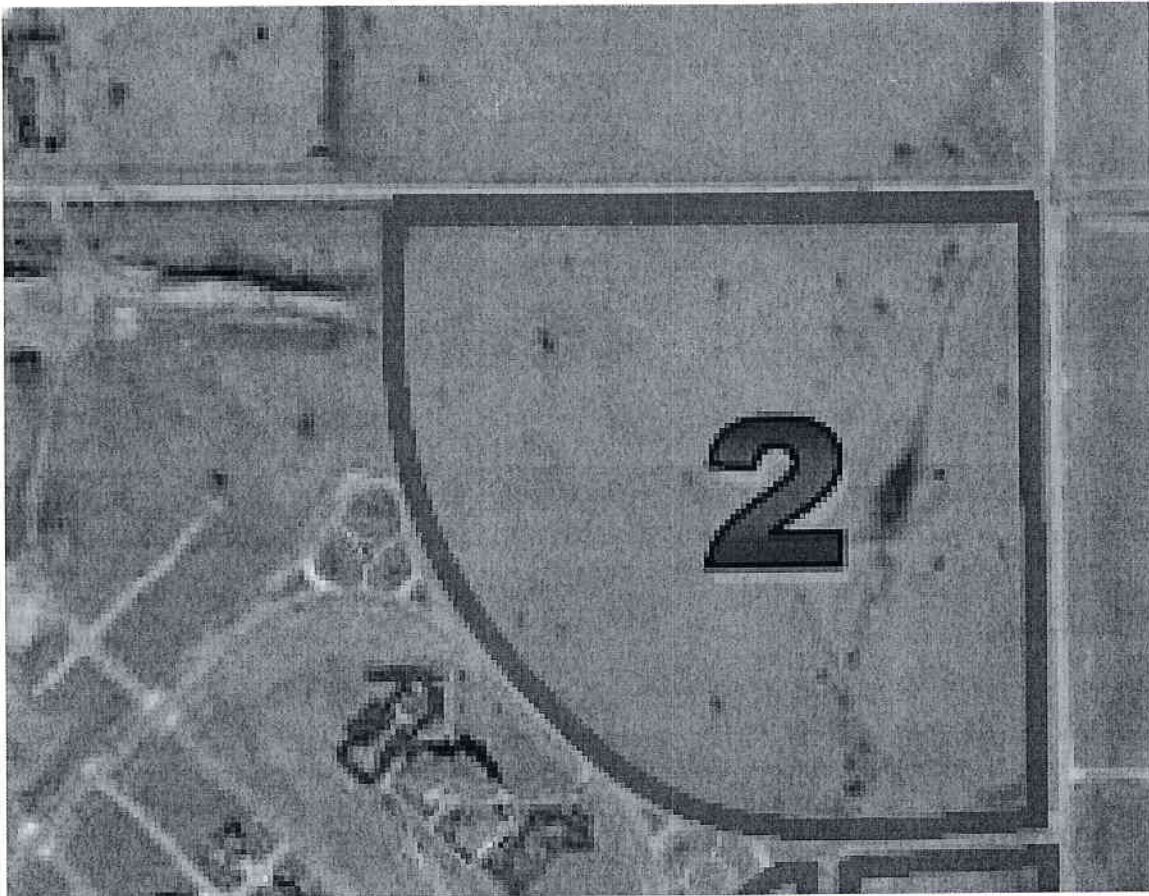
My Appointment Expires: _____

BE IT KNOWN BY ALL PERSONS that on this _____ day of _____, 2020, before me, a Notary Public, came Mr. Jim Benage, who is known to me to be the Chairman of the Bel Aire Kansas Land Bank and who personally acknowledged execution of the forgoing Agreement Concerning the Development of Lot 1, Block 19 of the Central Park Addition, an Addition to Bel Aire, Sedgwick County, Kansas.

NOTARY PUBLIC

My Appointment Expires: _____

EXHIBIT A



COMMERCIAL REAL ESTATE SALE CONTRACT

1. PARTIES: This contract ("Contract") is made by and between **City of Bel Aire Land Bank** ("Seller") and **Dev Properties LLC or assigns** ("Buyer"), and is effective as of the date and time of acceptance on the signature page of this Contract (the "Effective Date").

2. PROPERTY: Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller the real estate that is located in **The City of Bel Aire, Sedgwick County, Kansas, consisting of Lot 1, Block 19 of the Central Park Addition consisting of approximately 24 (+-) acres, more or less zoned C-1 Commercial. See Attached "Exhibit A".** **LEGAL ON SURVEY TO GOVERN**

3. EXCEPTIONS: The Property shall be subject, however, to the Permitted Exceptions (as defined in paragraph 8 of this Contract), and the existing leases, contracts and agreements disclosed by Seller to Buyer pursuant to paragraph 19 of this Contract.

4. PURCHASE PRICE: The purchase price is **TWO HUNDRED THOUSAND AND NO/100'S (\$200,000.00)** which Buyer agrees to pay as follows: Earnest Money in the amount of **TEN THOUSAND DOLLARS AND NO 100'S (\$10,000.00)** as "Earnest Money" which is to be deposited within ten (10) days of execution of this Contract in the insured trust or escrow account of **Security 1st Title Company.** ("Escrow Agent") as part of the consideration of the sale; the balance to be paid in guaranteed funds or cashier's check at Closing (as defined in this Contract), adjusted at Closing for proration's, closing costs and other agreed adjustments.

5. CLOSING DATE: Subject to all the provisions of this Contract, the closing of this Contract (the "Closing") shall take place at the offices of the Title Company (as hereinafter defined) or such other place as the parties mutually agree on **July 19, 2022** or prior thereto by mutual consent, and possession shall be delivered at Closing.

6. EXISTING FINANCING: Seller shall make any payments required on existing mortgages or deeds of trust until Closing.

7. PRORATION'S: The rents, income and expenses from the Property shall be prorated between Seller and Buyer as of Closing. Seller shall pay all general real estate taxes levied and assessed against the Property, and all installments of special assessments assessed for or attributable to the years prior to the calendar year of Closing. All such taxes and installments of special assessments assessed for or attributable to the calendar year of Closing shall be prorated between Seller and Buyer on the basis of such calendar year, as of Closing. If the amount of any tax or special assessment cannot be ascertained at Closing, proration shall be computed on the amount for the preceding year's tax or special assessment. Buyer shall assume and pay all such taxes and installments of special assessments accruing after the Closing and any and all future specials established after closing.

8. PERMITTED EXCEPTIONS: Seller shall deliver to Buyer within a reasonable time after the Closing an owner's Kansas Standard Policy (the "Owner's Policy") insuring good and indefeasible title to Buyer in the amount of the purchase price as of the time and date of recordation of Seller's General Warranty Deed, subject only to the Permitted Exceptions defined below. The Owner's Policy shall not contain any exception for mechanic's liens or claims of mechanic's liens or for parties in possession and Buyer herein objects to any such exceptions.

A. **Title Commitment.** Due to the extended length of time between the execution of this Agreement and the anticipated closing date, and to limit expectation that any items exist impacting the marketability of Title to the Property as described above, Seller shall, not later than thirty (30) days before closing of this Contract, cause to be furnished to Buyer a current commitment to issue the Owner's Policy (the "Title Commitment"), the cost of said commitment shall be paid by Buyer and reimbursed by Seller at Closing, issued through a title insurance company acceptable to Buyer and authorized to issue title insurance in the state in which the Property is located (the "Title Company"), together with complete and legible copies of all documents and instruments, including plats and surveys (the "Exceptions Documents") creating exceptions to title in the Title Commitment. Buyer shall have until thirty (30) days after receipt of the Title Commitment, Exception Documents, and the Survey (the "Review Period")

in which to notify Seller in writing of any objections Buyer has to any matters shown or referred to in the Title Commitment. Any matters which are set forth in the Title Commitment and to which Buyer does not object within the Review Period shall be deemed to be permitted exceptions to the status of Seller's title (the "Permitted Exceptions"). Within twenty-nine (29) days after receipt of Buyer's objections, (the "Cure Period") Seller shall either: (i) cure all such matters objected to by Buyer and notify Buyer in writing that the same have been cured; or (ii) provide such evidence as is reasonably satisfactory to Buyer and the Title Company that all such matters will be cured on or before the Closing in order that the Title Company may, as of the Closing, issue the Owner's Policy subject only to the Permitted Exceptions; or (iii) notify Buyer in writing that Seller elects not to cure one or more of the matters objected to by Buyer. In the event Seller elects not to cure Buyer's title objections and notifies Buyer that the same have been cured or provide evidence reasonably satisfactory to Buyer and the Title Company that Buyer's title objections will be cured on or before the Closing, then Buyer shall have the right to terminate this Contract by giving Seller written notice of termination at any time after expiration of the Cure Period and prior to the Closing. In the event Buyer terminates this Contract in accordance with this paragraph 8, the Earnest Money will be returned to Buyer and the parties shall be relieved of their respective rights and obligations set forth in this Contract. In the event Buyer does not terminate this Contract during said twenty-nine (29) day period, Buyer shall be deemed to have elected to waive its title objections and accept title subject to the matter reflected in the Title Commitment and not cured by Seller.

9. DUE DILIGENCE INSPECTION. Buyer shall have reasonable access to the Property for the purpose of inspecting the physical condition and performing other investigations of the Property and the suitability and feasibility of the Property for Buyer's proposed use. Buyer's inspection rights shall include performing soil tests, environmental tests or audits, foundation and mechanical inspections, and such other inspections as Buyer may reasonably determine are necessary or desirable, performing development planning, engineering, feasibility and other studies, reviewing applicable state, federal and local laws, reviewing all leases, contracts and agreements affecting the Property, and performing such other tests, reviews and investigations and obtaining such approvals as Buyer deems necessary or appropriate. Buyer shall indemnify and hold Seller harmless from and against any and all loss, cost, expense and liability arising out of Buyer's due diligence investigation of the Property; provided, however, that Buyer shall not be responsible for any pre-existing conditions on the Property. All inspections and investigations shall be at Buyer's expense. At all times prior to the expiration of the Inspection Period (as hereinafter defined), Seller shall allow Buyer and its counsel, accountants, or other representatives to have full access during reasonable hours to the Property, subject to the rights of any tenants of the Property, and Seller shall furnish Buyer with all information in his possession concerning the physical condition or financial aspects of the Property as Buyer may reasonably request. Buyer's obligations under this Contract are contingent upon these inspections and investigations and the conclusions made about the physical condition and other aspects of the Property by the Buyer. The Buyer is responsible for using the information gathered in the inspection to determine if the physical condition and other aspects of the Property are satisfactory to Buyer, in Buyer's sole opinion. If Buyer is not satisfied with the physical condition or other aspects of the Property, Buyer may elect to terminate this Contract, provided that this election must be made by written notice to Seller prior to **June 1, 2022** (the "Inspection Period"). If Buyer elects to terminate this Contract within this time period, the Earnest Money shall be returned to Buyer and this Contract shall be null and void. If, however, Buyer does not elect to terminate this Contract within this time period, the contingency stated in this paragraph shall have been waived by Buyer and Buyer shall be obligated to proceed with the Closing of this transaction and to accept the Property in the condition existing at the Effective Date, ordinary wear and tear excepted.

10. REAL ESTATE BROKER: Seller and Buyer agree that **MARTENS COMPANY and MAHMOOD MAHPARA KARIM – BERKSHIRE HATHAWAY** are the only real estate brokers negotiating this sale, and Seller agrees to pay a commission to **MARTENS COMPANY (3%) and BERKSHIRE HATHAWAY (3%)** pursuant to separate agreements. Any party to this Contract through whom a claim to any broker's, finder's or other fee is made, contrary to the representations made above in this paragraph 10, shall indemnify, defend and hold harmless the other party to this Contract from any other loss, liability, damage, cost or expense, including, without limitation, reasonable attorney's fees, court costs and other legal expenses paid or incurred by the other party, that is in any way related to such a claim. The provisions of this paragraph 10 shall survive Closing or termination of this Contract.

11. DELIVERY OF DEED; PAYMENT; DISBURSEMENT OF PROCEEDS: At or before Closing, Seller agrees to properly execute and deliver to the Title Company to hold in escrow a General Warranty Deed and all other documents and funds reasonably necessary to complete the Closing. The General Warranty Deed shall convey to Buyer marketable

fee simple title to the Property, free and clear of all liens and encumbrances, other than the Permitted Exceptions in this contract. At or before the Closing, Seller and Buyer each agree to deliver into escrow with the Title Company a cashier's check or guaranteed funds sufficient to satisfy their respective obligations under this Contract. Seller understands that, unless otherwise agreed, disbursement of proceeds will not be made until after the General Warranty Deed or the instrument of conveyance, and, if applicable, the mortgage/deed of trust relating to Buyer's financing have been recorded and the Title Company can issue the Owner's Policy containing only the Permitted Exceptions on Schedule B thereof.

12. **INSURANCE; MAINTENANCE:** Seller agrees to maintain Seller's liability coverage insurance, if any, on the Property until Closing. Seller shall perform all ordinary and necessary maintenance, upkeep and repair to the Property to maintain it in its present condition through Closing.

13. **FOREIGN INVESTMENT:** Seller represents that Seller is not a foreign person as described in the Foreign Investment in Real Property Tax Act and agrees to deliver a certificate at Closing to that effect which shall contain Seller's tax identification number.

14. **TERMINATION:** If this Contract is terminated by either party pursuant to a right expressly given in this Contract or upon failure of any contingency or condition precedent, Buyer shall not be entitled to an immediate return of the Earnest Money deposit, unless Seller was the party in default, and neither party shall have any further rights or obligations under this Contract except as otherwise stated in this Contract.

15. **DEFAULT AND REMEDIES:** Seller or Buyer shall be in default under this Contract if either fails to comply with any material covenant, agreement or obligation within any time limits required by this Contract. Following a default by either Seller or Buyer under this Contract, the other party shall have the following remedies, subject to the provisions of paragraph 16 of this Contract:

A. If Seller defaults, Buyer may (i) specifically enforce this Contract and recover damages suffered by Buyer as a result of the delay in the acquisition of the Property up to the escrow amount; and (ii) terminate this Contract by written notice to Seller. If Buyer elects to terminate this Contract for such default of Seller, the Earnest Money shall be returned to Buyer upon written demand.

B. If Buyer defaults, Seller may retain the Earnest Money as liquidated damages as Seller's sole remedy (the parties recognizing that it would be extremely difficult to ascertain the extent of actual damages caused by Buyer's breach, and that the Earnest Money represents as fair an approximation of such actual damages as the parties can now determine).

If, as a result of a default under this Contract, either Seller or Buyer employs an attorney to enforce its rights, the defaulting party shall, unless prohibited by law, reimburse the non-defaulting party for all reasonable attorneys' fees, court costs and other legal expenses incurred by the non-defaulting party in connection with the default.

16. **DISPOSITION OF EARNEST MONEY AND OTHER FUNDS AND DOCUMENTS:** In the absence of written escrow instructions, and notwithstanding any other terms of this Contract providing for forfeiture or refund of the Earnest Money, the Escrow Agent shall not distribute the Earnest Money or other escrowed funds or documents, once deposited, without the written consent of all parties to this Contract. A party's signature on a closing statement prepared by the Escrow Agent or Title Company shall constitute such consent. In the absence of either written consent or written notice of a dispute, failure by either Buyer or Seller to respond in writing to a certified letter from the Escrow Agent or Title Company, if different, within ten (10) days of receipt, or failure by either Buyer or Seller to make written demand upon the other party and upon the Escrow Agent or Title Company, as applicable, for return or forfeiture of the Earnest Money, other escrowed funds or documents within ten (10) days after receiving written notice of cancellation of this Contract, shall constitute consent to distribution of all funds and documents deposited with the Escrow Agent or Title Company as suggested in any such certified letter or written demand.

17. **NOTICES:** All notices, consents, approvals, requests, waivers, objections or other communications (collectively "notices") required under this Contract (except notice given pursuant to paragraph 16 of this Contract) shall be in writing and shall be served by either electronic facsimile transmission (if receipt is verified and a signed copy is promptly mailed), by hand delivery, by prepaid United States certified mail, return receipt requested, or by reputable overnight

delivery service guaranteed next-day delivery and providing a receipt. All notices shall be addressed to respective addresses as set forth below, except that any party may, by notice in the manner provided above, change this address for all subsequent notices. Notices shall be deemed served and received upon the date of transmission (in the case of electronic facsimile transmission), upon the third day following the date of mailing (in the case of notices mailed by certified mail) or upon delivery (in all other cases). A party's failure or refusal to accept service of a notice shall constitute delivery of the notice.

19. EXISTING LEASES AND CONTRACTS. Within ten (10) days after the Effective Date of this Contract, Seller shall deliver to Buyer true and complete copies of (i) all existing leases and other contracts and agreements which do or will materially affect the use, ownership, operation or management of the Property (excluding any documents evidencing exceptions to title referenced in the Title Commitment), (ii) statements of income and expenses relating to the operation of the Property for the past two (2) years, (iii) a rent roll showing rent due and rent paid under all existing leases covering the past two years, and (iv) utility bills for the past year. At that time, Seller shall certify to Buyer in writing that the documents so delivered do constitute true, complete and accurate copies of all existing leases, contracts, agreements, and other items required to be delivered under this paragraph. If, in Buyer's sole judgment, the existing leases, contracts, agreements, or other items are unsatisfactory, Buyer shall have the right to terminate this Contract by written notice given to Seller on or prior to the end of the Inspection Period, in which event the Earnest Money shall be refunded to Buyer and neither party shall have any further liability under this Contract, and this Contract shall be null and void. If, however, Buyer does not elect to terminate this Contract during the specified time period, this right of termination shall have been waived by Buyer. On or before the date of Closing, Seller shall (a) confirm to Buyer that there exists no default under any of the leases, tenancies, contracts or agreements for all or any portion of the Property by Seller, as landlord or otherwise, and (b) use its best efforts to furnish to Buyer customary estoppel certificates from each tenant which shall include, without limitation, confirmation from each tenant with respect to the lease and income and expense information supplied by landlord with respect to that tenant, and confirmation that such tenant holds no unrecorded deeds, contracts, or options to purchase the Property, has no unilateral right to renew an existing tenancy, is not entitled to any abatement or reduction of rent or right of set-off against rents, and is not entitled to any performance by Seller as landlord of any construction or other service. At Closing, Seller shall assign to Buyer all of Seller's rights to all leases affecting the Property together with the other contracts or agreements which Buyer elects to have assigned and, without limiting the representations of Seller set forth herein, Buyer shall assume the Seller's responsibilities under such leases and contracts arising after the effective date of such assignment. At closing, Buyer shall receive a credit against the Purchase Price for all security deposits provided for under any lease affecting the Property.

18. SURVEY. Buyer and seller will obtain, (Half cost Seller and Half cost Buyer), a current survey of the Property prepared and certified to Buyer by a surveyor licensed in the state in which the Property is located. If it elects to obtain a survey, Buyer may require, among other things, that the certificate of survey be in accordance with the Minimum Standard Detail requirements for ALTA/ACSM Land Title Surveys, contain a legal description of the Property and identify the boundaries of the Property, the dimensions thereof, the location and dimensions of any improvements on the Property, the location and dimensions of all recorded easements on the Property, the location and dimensions of all easements, rights-of-way, driveways, roads, power lines, fences and encroachments on the Property which are observable from a visual inspection of the Property, and access to public roads or rights-of-way. If upon receipt of the survey, Buyer has any objection to a matter shown therein which affects or could affect the Property or Buyer's use of the Property, including, without limitation, objections to the legal description, size, dimensions or location of Property, Buyer shall have until expiration of the Inspection Period to notify Seller of said objection(s) in writing and Seller shall have Thirty (30) days (the "Survey Cure Period") to correct such matters to Buyer's satisfaction. If Seller elects not to correct such matters to Buyer's satisfaction prior to the expiration of the Survey Cure Period, Buyer shall have the right to terminate the Contract by written notice given to Seller on or prior to the date of Closing, in which event the Earnest Money shall be refunded to Buyer and neither party shall have any further liability under the Contract.

20. EARNEST MONEY DEPOSIT. To the extent permitted by applicable law, Seller and Buyer hereby direct the Escrow Agent to place the Earnest Money and other funds deposited with it at the execution of this Contract in an interest bearing account. All interest and other earnings on the funds so placed shall become part of the Earnest Money deposit and shall be disposed of as called for in this Contract in the same manner as the funds originally deposited. The cash payment due at Closing shall be reduced by the amount of any interest or other earnings on the Earnest Money deposit that are paid to or accrue for the benefit of Seller.

21. ESCROW FEES Buyer shall pay escrow fees charged by the Title Company for handling the closing of this transaction.

22. RECORDING AND CLOSING COSTS. Buyer shall pay for all fees and expenses in connection with Buyer's financing, if any, including, without limitation, all mortgage registration taxes and recording fees. Seller shall pay for all recording fees and other costs in connection with the release of any liens on the Property which are not Permitted Exceptions. Buyer shall pay for the Title Commitment and the Owner's Policy described in paragraph 8. Except as otherwise set forth in this Contract, all other Closing costs, including, without limitation, miscellaneous recording fees which are not addressed above and escrow fees shall be paid by Buyer.

23. CONDITIONS. The obligations of Buyer to close this transaction and to complete the purchase and pay the purchase price are subject, without limitation, to the following conditions precedent being in effect or complied with on the Closing Date, and Seller agrees that it will use its best efforts to cause such conditions to be in effect or complied with on such date: (i) no materially adverse change shall have occurred with respect to the condition or operation of the Property between the date hereof and the Closing date; and (ii) no part of the Property shall be subject to any pending or threatened condemnation or public taking.

24. CONTINGENCIES. The obligations of Buyer to close this transaction and to complete the purchase and pay the purchase price are subject, without limitation, to satisfaction of the following contingency occurring on or before **July 19, 2022**: Rupon Kanti, City of Bel Aire and City of Bel Aire Land Bank signing a Development Agreement. In the event the contingency set forth above have not been satisfied on or before **July 19, 2022**, Buyer may, at its option, terminate this agreement in writing and the earnest money deposit shall be returned to Buyer, or waive this contingency and proceed with the closing.

25. INCLUDED PROPERTY. The Property sold and to be conveyed hereunder shall include the following: (i) all those certain plots, parcels or tracts of land referred to in "Exhibit A" attached hereto and made a part hereof, together with all right, title and interest of Seller in and to all rights, privileges, servitudes and appurtenances thereto belonging or appertaining, including without limitation streets, alleys and rights of way adjacent thereto.

27. NO OTHER BROKERS. Except as provided in paragraph 10 of this Contract, Seller and Buyer each hereby represent and warrant to the other that no other brokers or agents are due any commissions from or relating to the closing of this transaction and each party hereby indemnifies and agrees to hold the other harmless against and from all claims asserted by any others for any such commission or fee.

28. COVENANTS PENDING CLOSING. From the Effective Date until the Closing, Seller agrees as follows:

A. Seller shall advise Buyer in writing of any material changes known to the Seller to information provided and representations and warranties made to Buyer pursuant to the terms and conditions of this Contract.

B. Seller shall not make application for any building permits, use permits or zoning variances from any governmental authority with respect to the Property without Buyer's prior consent.

C. Subject to the indemnity clause in paragraph 9, Seller shall allow Buyer to enter the Property and to inspect or cause to be inspected the condition of the Property, at any time or times from the Effective Date to and including the Closing, such inspections to be made during reasonable hours.

D. Seller will not incur any new lease or obligation or enter into or alter, amend, or modify any lease, contract or commitment relating to the Property without Buyer's prior written consent.

29. DAMAGE BY CONDEMNATION. If before the Closing Date, the Property or any part thereof are taken or are threatened to be taken by condemnation or other eminent domain proceedings, Seller will immediately give written notice thereof to Buyer and Buyer shall have the option to cancel this Contract by written notice to Seller within ten (10) days after the date of the Seller's notice to Buyer of such event. If so canceled, Buyer and Seller shall be released from all

obligations to each other under this Contract; in which event, the Earnest Money shall be promptly returned to Buyer. Buyer shall not cancel this Contract, Buyer shall purchase the Property without reduction in Purchase Price, in which event Seller shall assign to Buyer at closing all of Seller's rights to any condemnation proceeds payable as a result of such condemnation.

30. REPRESENTATIONS. Seller represents and hereby warrants to Buyer that as of the Effective Date:

A. To the best of Seller's knowledge, the Property complies with all city, county and state laws, ordinances, conditions and regulations applicable to the ownership and operation thereof, including, without limitation, all applicable zoning laws and environmental laws and all amendments and regulations thereto.

B. There is no litigation at law, in equity or in proceedings before any commission or other administrative authority, or any governmental investigation, pending or, to the knowledge of Seller, threatened against or affecting the Property or Seller's interest in the Property.

C. Seller is not aware of any rezoning or condemnation proceedings or contemplated rezoning or condemnation proceedings affecting all or any part of the Property or any property adjacent to the Property.

D. Buyer hereby acknowledges that the land is subject to current and future special assessments. Buyer has had the opportunity to determine the amounts of current or future special assessments concerning the Lots prior to the execution hereof, and Buyer hereby releases Seller of an obligation to inform Buyer concerning the special assessments. Buyer also acknowledges that as is typical in development, future benefit districts may require Buyer to pay specials for future improvements, this agreement in no way restricts the potential for such assessments.

E. Seller is duly organized, validly existing and in good standing under the laws of the state of its organization; Seller has full right, title, authority and capacity to execute and perform this Contract and to consummate all of the transactions contemplated herein, and the individual of the Seller who executes and delivers this Contract and all documents to be delivered to Buyer hereunder is and shall be duly authorized to do so.

F. There are no unrecorded leases that effect the Property.

G. No representation or warranty by Seller in this Contract and no statement or certificate furnished or to be furnished by Seller pursuant hereto or in connection with the transaction contemplated hereby contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary to make the statements contained therein not misleading.

Seller covenants that all of Seller's representations contained in this Contract shall remain true as of the date of Closing, shall survive the Closing with an effective date as of the Closing Date, and shall not be merged with the title conveyed to Buyer or any document executed in connection with this transaction.

31. ENTIRE AGREEMENT AND MANNER OF MODIFICATION: This Contract, and any attachments or addendums hereto, constitute the complete agreement of the parties concerning the Property, supersede all other agreements and may be modified only by initialing changes in this Contract or by written agreement.

32. DEADLINE FOR ACCEPTANCE: Buyer's offer to purchase the Property from Seller shall expire if Seller has not accepted this Contract by signing and delivering a fully executed copy to Buyer, on or before the earlier of (i) Buyer delivering written notice to Seller that Buyer's offer to enter into this Contract is withdrawn or (ii) September 16, 2020.

33. TIME AND EXACT PERFORMANCE ARE OF THE ESSENCE UNDER THIS CONTRACT.

IN WITNESS WHEREOF, Seller and Buyer execute this Contract on the date(s), and at the time(s), and at the place(s) shown below their respective signatures.

BUYER

Rupam Kanti Dev / DEV Properties LLC
And/or assigns

By: RUPAM KANTI DEV
 Print Name: RUPAM KANTI DEV
 Title: _____
 Date: 03/10/2022 Time 10:30AM
 Mailing Address: 1931 N Timberwood St, Wichita, KS 67206
 Telephone: (316) 259 8373
 Fax: () _____
 ("Buyer")

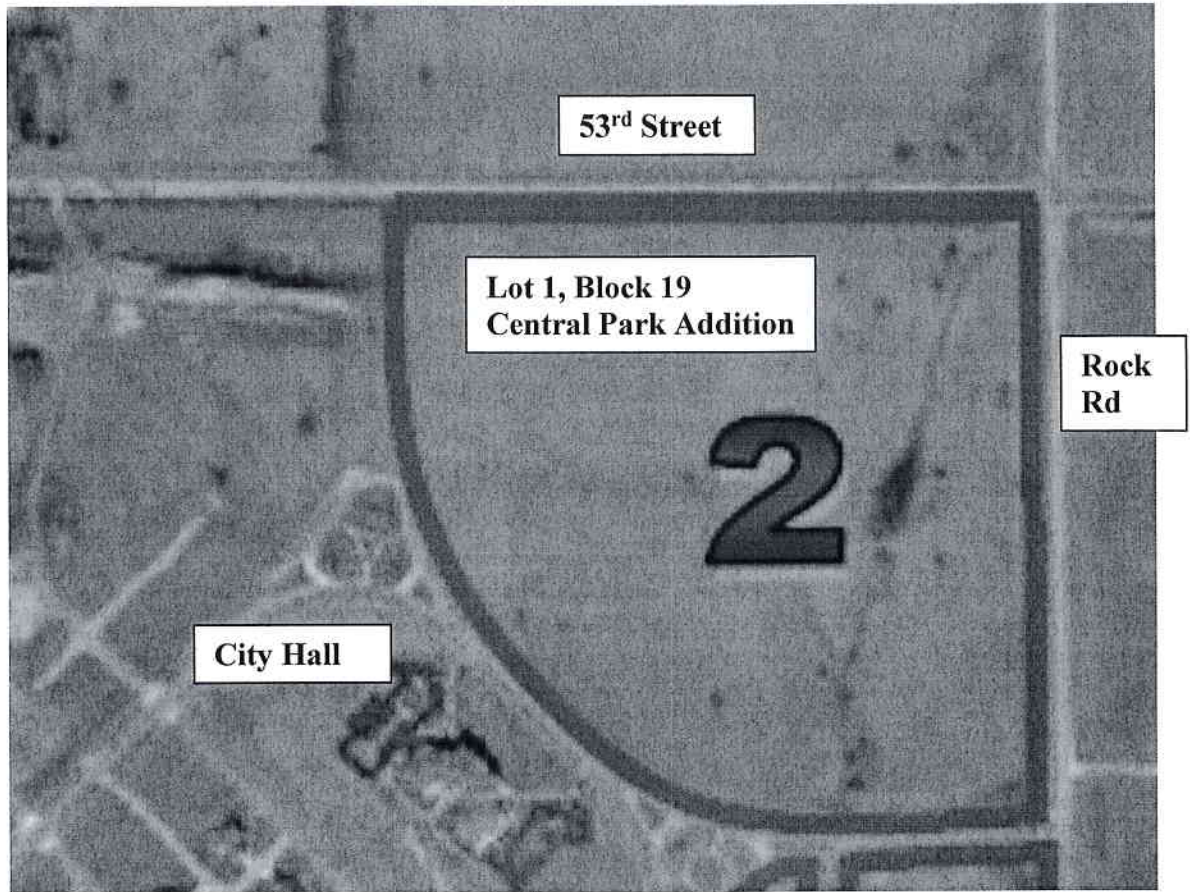
SELLER

City of Bel Aire Land Bank

By: _____
 Print Name: Jim Benage
 Title: President
 Date: _____ Time: _____
 Address: 7651 E Central Park Avenue
Bel Aire, KS 67220
 Telephone: (316) 744-2451
 Fax: _____
 ("Seller")

EXHIBIT A

Section VI, Item A.



Special Assessments Paid and Outstanding:

Lot 1 Block 19 Central Park Add

YEAR	WATER	SEWER	STREET	TOTAL
2007	\$12,420	\$18,413	\$100,874	\$131,707
2008	\$11,875	\$17,606	\$96,449	\$125,930
2009	\$12,473	\$18,491	\$101,301	\$132,266
2010	\$12,381	\$18,355	\$100,556	\$131,292
2011	\$12,577	\$18,646	\$102,149	\$133,373
2012	\$12,461	\$18,473	\$101,201	\$132,135
2013	\$12,484	\$18,508	\$101,391	\$132,383
2014	\$12,341	\$18,295	\$100,226	\$130,862
2015	\$12,344	\$18,301	\$100,257	\$130,901
2016	\$12,335	\$18,287	\$100,181	\$130,803
2017	\$12,453	\$17,798	\$101,140	\$131,391
2018	\$12,411	\$18,399	\$100,796	\$131,606
2019	\$12,355	\$18,317	\$100,346	\$131,018
2020	\$11,860	\$18,449	\$101,471	\$131,781
2021	\$12,339	\$18,293	\$100,218	\$130,851
<hr/>				
TOTAL PAID:	\$185,110	\$274,630	\$1,508,557	\$1,968,297
2022	\$12,392	\$18,372	\$100,648	\$131,412
2023	\$12,413	\$18,402	\$100,811	\$131,626
2024	\$12,425	\$18,420	\$100,911	\$131,756
2025	\$12,404	\$18,389	\$100,744	\$131,538
2026	\$12,373	\$18,342	\$100,486	\$131,201
<hr/>				
TOTAL OUTSTANDING:	\$62,007	\$91,926	\$503,600	\$657,533

Special Assessments Paid and Outstanding:
 Lot 1 Block 19 Central Park Add

YEAR	WATER	SEWER	STREET	TOTAL
2007	\$12,420	\$18,413	\$100,874	\$131,707
2008	\$11,875	\$17,606	\$96,449	\$125,930
2009	\$12,473	\$18,491	\$101,301	\$132,266
2010	\$12,381	\$18,355	\$100,556	\$131,292
2011	\$12,577	\$18,646	\$102,149	\$133,373
2012	\$12,461	\$18,473	\$101,201	\$132,135
2013	\$12,484	\$18,508	\$101,391	\$132,383
2014	\$12,341	\$18,295	\$100,226	\$130,862
2015	\$12,344	\$18,301	\$100,257	\$130,901
2016	\$12,335	\$18,287	\$100,181	\$130,803
2017	\$12,453	\$17,798	\$101,140	\$131,391
2018	\$12,411	\$18,399	\$100,796	\$131,606
2019	\$12,355	\$18,317	\$100,346	\$131,018
2020	\$11,860	\$18,449	\$101,471	\$131,781
2021	\$12,339	\$18,293	\$100,218	\$130,851
<hr/>				
TOTAL PAID:	\$185,110	\$274,630	\$1,508,557	\$1,968,297
2022	\$12,392	\$18,372	\$100,648	\$131,412
2023	\$12,413	\$18,402	\$100,811	\$131,626
2024	\$12,425	\$18,420	\$100,911	\$131,756
2025	\$12,404	\$18,389	\$100,744	\$131,538
2026	\$12,373	\$18,342	\$100,486	\$131,201
<hr/>				
TOTAL OUTSTANDING:	\$62,007	\$91,926	\$503,600	\$657,533

TREASURER'S REPORT

DATE March 11, 2022
TO: Chairman Benage and Board Members
FROM: Ty Lasher, Treasurer
RE: March 15, 2022 Land Bank Meeting

Commercial Real Estate Sale Contract and Development Agreement with Dev Properties, LLC (Item A):

The Land Bank received a contract from Dev Properties, LLC to purchase Lot 1, Block 19 of the Central Park Addition which consist of 24 acres. The buyer is putting down \$10,000 earnest money and closing would occur on or before July 19, 2022. Asking price is \$1 million dollars and there is \$657,533 dollars in specials remaining that will pay off in 2026. The asking price included paying off the remaining specials so the net would be \$342,467. Dev Properties contract accepts the specials. They do want the gathering space as that will be the anchor for the development. He is looking at a multiuse with possibly senior living, dense residential and commercial / retail. The Development Agreement is what the City used in past negotiations to match investment. The gathering space equals about 7 acres so the developer is actually buying 17 acres which totals \$11,700 per acre.

