

JOHNNY W. STEVENS

October 13, 2011

Dave Unruh
Chairman
Board of County Commission
Sedgwick County Court House
525 N. Main, Suite 320
Wichita, Kansas 67203

Re: Letter of Intent to Purchase
Kansas Coliseum and Pavilions, Sedgwick County, Kansas
Per Outlined Area on Attached Site Plan

Dear Chairman Unruh:

This letter is being delivered to you to outline the basis upon which I, Johnny W. Stevens ("Buyer") or assigns will enter into a Contract of Sale (the "Contract") for the purpose of purchasing the above described property (the "Property") which Property is to include the area shaded in yellow. This letter is intended to reflect the general intent of the parties and to confirm certain non-binding understanding as well as certain binding agreements with respect to the Property.

A. Non-Binding Understanding. Within fifteen (15) days after full execution of this Letter of Intent, Buyer and Sedgwick County ("Seller") shall negotiate to reach a mutually satisfactory Contract which shall address in more detail the terms set forth in this letter and such other terms as are agreed upon by Buyer and Seller. The Contract shall include, without limitation, the following terms:

1. Purchase Price. The purchase price for the Property together with any and all equipment, machinery, tools, maintenance equipment and supplies, fixtures, furniture, furnishings and any other personal property that are owned by Seller and/or used by Seller in the operation and maintenance of any of the improvements located thereon shall be \$1,500,000, payable as follows:

Cash at Closing

2. Earnest Money. Concurrently with the execution and delivery of the Contract, Buyer shall deliver earnest money in the amount of \$50,000 to Security 1st of Kansas, Attn: Diana Bower (316-293-1633), 434 N. Main, Wichita, KS 67202 (the "Title Company").
3. Inspection Period. Buyer shall have Sixty (60) days in which to conduct inspections, engineering and feasibility studies on the Property. Should the property not prove satisfactory for Buyer's intended use, in Buyer's sole discretion and opinion, the contract of sale shall become null and void, the earnest money, shall be returned to the Buyer, and all parties shall have no further rights or liabilities under the contract of sale.
4. Closing. The Closing shall take place within thirty (30) days following the expiration of the Inspection Period.

1223 North Rock Road • Building H Suite 200 • Wichita, Kansas 67206
P.O. Box 782257 • Wichita, Kansas 67278
(316) 636-2100 • (316) 636-2102 Fax

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5. Title Policy. Upon conveyance of the Property to Buyer, Seller shall provide to Buyer an owner's title insurance policy, insuring good and indefeasible title to the Property in Buyer's name, subject only to the exceptions approved in writing by Buyer. Seller shall, within fifteen (15) days following the execution and delivery of the Contract to the Title Company, cause a commitment (the "Commitment") for an owner's policy of title insurance to be delivered to Buyer, accompanied by a copy of all documents affecting title to the Property as set forth in the Commitment. Seller and Buyer shall pay one-half (1/2) each of the base premium for the standard title insurance policy. Buyer shall pay all premiums for any special endorsements or special coverage which Buyer may desire to obtain, such as deletion of the survey exception.
6. Survey. Seller shall, within fifteen (15) days, cause to be delivered to Buyer a current survey (the "Survey") of the Property acceptable to Buyer, prepared by a duly licensed land surveyor including but not limited to preparation by the County Surveyor. The Survey shall contain a surveyor's certification in form acceptable to Buyer. County shall retain ownership of the Survey except as otherwise agreed to by the parties. In the event a contract is not entered into, Buyer shall return the Survey to the Seller within a reasonable time.
7. Commissions. Buyer and Seller agree that there are no brokers representing either side which would cause a commission to be due on the sale.
8. Environmental. Seller will deliver to Buyer a Phase I Environmental Report and any Phase II reports, to the extent such documents are in Seller's possession.
9. Deed. Special Warranty Deed subject only to permitted encumbrances.
10. Access and Documents. Seller shall provide Buyer with full access to the Property to make inspections. Seller shall make available to Buyer within five (5) days after full execution of the Contract all books, records, leases, legal documents and other information concerning the physical condition of the Property, including but not limited to surveys, title insurance policies, permits, plans and specifications, covenants, conditions and restrictions, soil tests, environmental assessment reports, documents concerning pending or threatened legal actions and notices of violations of laws.
11. Estoppel. Seller shall provide a tenant estoppel at closing in a form acceptable to Buyer.
12. Seller Default. Any default remedies for the Seller and Buyer will be negotiable, to be addressed in the subsequent mutually acceptable real estate purchase contract.
13. Buyer Default. Any default remedies for the Seller and Buyer will be negotiable, to be addressed in the subsequent mutually acceptable real estate purchase contract.

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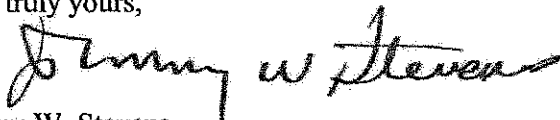
14. Water Tower Access Easement. Buyer shall agree to enter into a commercially reasonable access easement for Seller's access to the water tower.
15. Pavilion Operation. On or before fifteen (15) days after the Effective date, Seller shall deliver to Buyer a list of all of its obligations regarding the Pavilions. During the Inspection Period, Buyer and Seller shall agree to make a good faith effort to agree upon the cost to honor the County's obligations for contracts on the existing Pavilions.

The matters addressed in the above part A of this letter are merely an expression of the intent of the parties with respect to the Property and are not intended to be binding upon either Buyer or Seller. It shall be and remain within the sole discretion of each party whether or not to enter into the Contract and neither party shall have any liability for failing to do so.

- B. Binding Agreements. This letter will constitute the legally binding and enforceable agreement of Seller and Buyer with respect to the matters set forth below only:
 1. Exclusive Dealings. During the drafting and finalization of the Contract immediately following the execution of this Letter of Intent, Seller will not enter into an agreement or commence negotiations with respect to the sale, exchange or transfer of all or any part of the Property to any party other than Buyer.

Please execute the enclosed counterpart of this letter to acknowledge your willingness to pursue negotiation of the Contract upon the terms set forth in this letter, and return the executed counterpart to the undersigned.

Very truly yours,



Johnny W. Stevens

Seller: Sedgwick County Kansas

By: _____

Name: _____

Date: _____