

January 26, 2018

Lyons Valley Park, Inc.
c/o Keith L. Bell
1235 Prairie View Road
El Dorado, Kansas 67042

RE: Joint Letter of Intent – Lyons Valley Park Filing 8, Tract A and Lots 15-32 of Block 2, Lyons, Colorado

Dear Mr. Bell:

Recently, you have been in discussions concerning the potential sale of certain properties within Lyons Valley Park Filing 8; specifically, Tract A ("Tract A") to the Town of Lyons (the "Town"), and Lots 15-32 of Block 2 (the "Block 2 Lots") to Wickum Properties and Realty, Inc ("Wickum"). The purpose of this letter is to set forth a clear, yet informal and nonbinding, statement of the intent of the Town and Wickum regarding the purchase and development of those properties.

The Town intends to purchase Tract A and work with public and private sector partners to replace some of the housing lost due to the 2013 Flood. Wickum intends to purchase the Block 2 Lots and install single-family housing. If these two projects come to fruition, the Town and its residents will benefit by the creation of additional affordable and market-rate housing.

Both the Town and Wickum are contemplating entering into Purchase and Sale Agreements with Lyons Valley Park, Inc. under the following terms:

1. Purchase price of the properties to be determined by negotiation, but not to exceed the maximum appraised value.
2. A ninety-day period after signing a purchase and sale agreement to conduct due diligence on the properties, including but not limited to appraisals, geo-technical studies and analysis, and determining the cost to install infrastructure.
3. That if the Town discontinues its pursuit of Tract A, Lyons Valley Park, Inc. will negotiate exclusively with Wickum for the potential sale of Tract A for a period of six (6) months.
4. That if Wickum discontinues its pursuit of the Block 2 Lots, Lyons Valley Park, Inc. will negotiate exclusively with the Town for the potential sale of the Block 2 Lots for a period of six (6) months.
5. Seller agrees that upon execution of this letter of intent, Buyers shall have the exclusive right to negotiate with Seller for the purchase and sale of the Property for a period of sixty days (60) in order for the Seller and Buyers to negotiate a formal Purchase Agreement. Seller agrees to this exclusive

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negotiation right due to the fact that Buyers will be expending time and incurring expenses in analyzing its ability to acquire and develop the Property.

In addition, the Town and Wickum have agreed on a preliminary basis to share in the costs of installing necessary infrastructure in an equitable manner if both parties acquire the respective properties in which they are interested, subject to a future written agreement between them.

This Joint Letter of Intent sets forth the intent of the Town and Wickum only, and is not a contract. Nevertheless, the Town and Wickum desire to convey their strong and earnest intention to negotiate details and enter into a contractually binding Purchase and Sale Agreement in accordance with the terms set forth herein.

If you agree with the contents of this Letter, please sign where indicated below and return to the Town, either by mail care of Victoria Simonsen at the address noted on this Letter or by email at vsimonsen@townoflyons.com.

Regards,

Victoria Simonsen, Town Administrator



David Wickum, Wickum Properties & Realty, Inc.

ACKNOWLEDGEMENT:

By my signature below, I acknowledge that I have read and agree with the contents of this Joint Letter of Intent.

Lyons Valley Park, Inc.

By: _____
Keith L. Bell, its President