

SALES AGREEMENT
FOR KANSAS HISTORIC REHABILITATION TAX CREDITS

THIS TAX CREDIT PURCHASE AGREEMENT (the "agreement" is made and entered into as of this 9th day of May, 2012, by and between William N. Stueck and Martha L. Stueck ("Buyer") and the City of Lawrence ("Seller").

WHEREAS, Seller has acquired a Kansas Historic Rehabilitation Tax Credit Certificate in the aggregate amount of \$153,779 (one hundred fifty-three thousand seven hundred and seventy-nine dollars) in accordance with K.S.A. 79-32,211 (the "Tax Credits"); and

WHEREAS, Seller is agreeable to sell, and Buyer is agreeable to buy, the Tax Credits upon the terms and conditions set forth hereinafter:

NOW, THEREFORE, in consideration of the promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

A. Seller's Obligations to Deliver the Tax Credits. Subject only to the conditions set forth herein, Seller does hereby irrevocably transfer and assign to Buyer all of Seller's right, title and interest in and to the Tax Credits, as evidenced by a certificate of tax credits attached hereto as Exhibit A (the "Tax Credit Certificate"). Seller does further agree to execute and deliver all documentation as Buyer reasonably deems necessary and appropriate to effectuate the transfer of the Tax credits to Buyer. Seller agrees to take all necessary and appropriate actions, including without limitation, the execution, delivery and filing (as and where appropriate) of all requisite documentation, to cause the State of Kansas or appropriate department, commission, or agency thereof, to provide Buyer with all documentation necessary or appropriate to vest in Buyer the Tax Credits (the Tax Credit Transfer Documentation). Buyer agrees to execute and deliver all such documentation and to take all necessary or appropriate actions, as Seller reasonably deems necessary to effectuate the transfer of the Tax Credits.

B. Purchase Price. Upon execution of this Agreement and upon receipt of a faxed copy of the transferred Tax Credit Certificate, Buyer will pay to Seller the amount of \$143,014.47 (one hundred forty-three thousand fourteen dollars and forty-seven cents) for the purchase of the Tax Credits (the "Purchase Price"). This Purchase Price was computed by multiplying the face amount of the Tax Credits by .93 per 1.00 of the Tax Credits. In the event the Seller does not deliver Tax Credit Transfer Documentation to Buyer on or before June 11, 2012 or if the final allocation is less than set forth in paragraph A above, then Seller shall be obligated to refund all or a portion of the Purchase Price paid hereunder based upon the shortfall in the Tax Credits delivered to Buyer multiplied by .93 per \$1.00 of the Tax Credits.

C. Buyer Representations and Warranties. Buyer represents and warrant to Seller as follows: (i) he/she has the authority to enter into this Agreement; and (ii) Buyer has sufficient net worth and liquidity to acquire the Tax Credits.

D. Seller Representations and Warranties. Seller represents and warrants to Buyer as follows: (i) Seller has the authority to enter into this Agreement and carry out the transactions contemplated hereunder; and (ii) the execution, delivery and performance by Seller of this Agreement have been duly authorized by all necessary action on its part; and (iii) Seller warrants the Tax Credits offered for sale under this Agreement are based on valid qualifying expenses eligible to support the Kansas Rehabilitation Credits offered for sale. If the Tax Credits sold under this Agreement are subsequently reduced or disallowed by an examination conducted by the Kansas Department of Revenue, the Buyer will be repaid a prorated share of the Purchase Price paid hereunder based upon the Tax Credits disallowed multiplied by .93 per \$1.00 of the Tax Credits.

E. Notice. All notices and other communication permitted or required hereunder shall be in writing and shall be deposited in the mail, registered or certified mail, postage prepaid, to a party at its address as set forth below, or to such other address as the party may specify by notice given to the other party in the manner prescribed.

If to Seller: Mr. Ed Mullins
Finance Director
City of Lawrence, KS
6 East 6th Street
Lawrence, KS 66044

If to Buyer: Mr. & Mrs. William Stueck
6701 West 167th Street
Stilwell, KS 66085-9235

F. Governing Law. This Agreement and the rights and obligation of the parties hereunder shall be governed by and construed, interpreted, and enforced in all respects in accordance with the laws of the State of Kansas. Buyer irrevocably consents to service of process of any proceedings, by mailing copies thereof by certified mail, postage prepaid, to Buyer at his/her address as set froth above and such notice shall be deemed to be complete within seven (7) days after the same shall have been so mailed.

G. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof, and any representation, inducement, promise or agreement between the parties with respect to the subject matter of this Agreement that is not embodied herein, shall be null and void and of no further force or effect.

H. Amendment. This Agreement may not be modified, amended or otherwise altered except by written agreement executed by Buyer and Seller.

I. Counterparts. This Agreement and any amendments hereof may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original and all of which together shall constitute one instrument. In proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom the enforcement is sought.

J. Time is of the Essence. Time is of the essence with respect to all of the terms of this Agreement.

K. Remedies. Subject to other provisions of this Agreement, in the event of default hereunder, the non-defaulting party shall be entitled to all remedies at law or equity including the right to recover all costs and end expense including reasonable attorneys' fees in enforcing this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

BUYER:

William N. Stueck

Martha L. Stueck

SELLER:

City of Lawrence, KS

Printed Name

Title

Exhibit A



TAX CREDIT CERTIFICATE
KANSAS STATE REHABILITATION TAX CREDIT PROGRAM

APPROVED PROJECT PROJECT NUMBER: 403 Building Name: Lawrence Carnegie Library Address: 200 W. 9th St. City: Lawrence State: Zip: 66044	OWNER OF PROPERTY NAME: City of Lawrence EIN: 48-6033520
PROJECT START DATE: April 01, 2007	DATE PROJECT PLACED IN SERVICE (COMPLETION DATE): May 31, 2011
TOTAL QUALIFYING EXPENSES VERIFIED BY THE KANSAS DEPARTMENT OF REVENUE: \$615,117.00	TOTAL STATE REHABILITATION TAX CREDITS REMAINING FOR THIS PROJECT: \$153,779.00
TAX CREDIT CERTIFICATE NUMBER: SH0187818688	

This certificate acknowledges completion of a qualified rehabilitation project on a qualified historic structure pursuant to K.S.A. 2001 Supp. 79-32,211, as amended, and regulations set forth by the Kansas State Historical Society. The dollar amount noted as the 'total qualifying expenses' is based on the total verified by the Kansas Department of Revenue.

Kansas State Rehabilitation Tax Credits may be used to offset income, privilege, or premium tax liability for the year in which the qualified rehabilitation plan was placed in service. Excess amounts may be carried over for deduction from such taxpayer's income, privilege, or premium tax liability in the next succeeding year or years until the total amount of the credit has been deducted from the tax liability, except that no such credit shall be carried over for deduction after the 10th taxable year succeeding the taxable year in which the qualified rehabilitation plan was placed in service.

A copy of this certificate will be provided to the Kansas Department of Revenue. You are required to keep this Tax Credit Certificate on file with your tax records. You may claim your credits by submitting Schedule K-35 with your income or privilege tax return. We encourage you to file your income tax return electronically. Electronic filing information can be found at webtax.org. Please contact the Cultural Resources Division of the Kansas State Historical Society with any questions about this certificate or requests to transfer these tax credits.

Patrick Zollner, Deputy State Historic Preservation Officer
Cultural Resources Division
Kansas State Historical Society

Date Issued: March 28, 2012