

POWER CHURCH

1344 SE 10th Avenue · Amarillo, Texas 79102

May 4, 2026

Mr. Deeter Prater
Llano Realty
Amarillo, Texas

Re: 8275 W Amarillo Blvd, Amarillo, Texas — Acquisition Proposal

Dear Mr. Prater,

Thank you for the time you've already given us in considering Power Church as a buyer for the former United Artists theater at 8275 W Amarillo Blvd. We are writing to formally present our terms and to request a brief meeting with you and the seller at your earliest convenience.

Power Church is a 501(c)(3) religious nonprofit currently meeting at 1344 SE 10th Avenue. Under the leadership of Senior Pastor Manny De Los Santos, the congregation has grown beyond the operational ceiling of its current facility, and the Building Committee has been working with Amarillo National Bank to identify a permanent home that will serve our members and the wider Amarillo community for the long term. The subject property is the building we believe is the right next chapter for both Power Church and for the asset itself.

A movie theater in its prime is one of the most communal spaces a town can offer — a gathering place that brings people together for a shared experience that ties them to the place and to one another. That is not so different from the role a church plays in a community. We do not see your client's building as a vacant property that has lost its tenant. We see it as a community gathering place that is waiting for its next steward, and we believe Power Church is uniquely positioned to be that steward.

Intended Use of the Property

Upon acquisition, Power Church intends to operate 8275 W Amarillo Blvd as a multi-use community and worship facility, including:

- A primary sanctuary in the main auditorium, seating approximately 1,200 to 1,400 attendees, used for Sunday services, midweek services, and special events.
- A lobby café open during weekday morning hours, serving the surrounding business district and the church family.

- A wedding and event venue available evenings and weekends to families both inside and outside the congregation.
- Classrooms and conference rooms in the former screen rooms, used for children’s ministry on Sundays and rented to local nonprofits, businesses, and ministries during weekdays.
- Youth and after-school programming for families in the surrounding neighborhood.
- Office and small-suite leasing for Christian counselors, ministry partners, and small businesses.
- A media studio for podcasting, recording, and content production.

The result is a vacant property returned to active, community-serving use seven days a week, with renovation capital committed to bringing the building back to a fully operational standard within the first eighteen months of ownership.

Banking Relationship

Power Church’s banking relationship is with Amarillo National Bank (“ANB”). ANB is the church’s lender on this transaction and has reviewed our pro forma projections and the financing structure. The acquisition itself is the element we wish to discuss with you and your client, since the closing structure that works best for the seller will allow us to proceed most efficiently. We have modeled two structures that we believe will close this transaction quickly and on terms that are fair to both parties.

Proposed Structure 1 – Seller Financing on the Acquisition

Item	Term
Effective purchase price	\$3,500,000 to \$4,000,000 (a \$1.5M to \$2M concession from the \$5,500,000 list price, reflecting the 30-month vacancy and the special-purpose conversion work the buyer absorbs)
Down payment	Negotiable; preference for \$0 down with reasonable earnest money
Seller carryback note	\$2,000,000, interest-only at 6.0% per annum, twenty-four-month balloon
Bank construction loan (renovation)	Approximately \$2,000,000 from Amarillo National Bank, drawn progressively against renovation milestones (final amount subject to general-contractor bid and ANB underwriting)
Refinance and seller payoff	At completion of renovation (approximately month 13 to 15), Power Church refinances both notes into a single 25-year permanent commercial mortgage; seller receives full cash payoff

Benefits to the seller: a defined exit on a 30-month vacant asset; a predictable interest payment of approximately \$10,000 per month from closing through balloon; a full cash payoff within twenty-four months on a known timeline; and a stable nonprofit steward for the building's next chapter.

Proposed Structure 2 – Master Lease with Option to Purchase

Item	Term
Lease term	Twelve to eighteen months at \$3.00 per square foot per year, gross, with full rent abatement during the construction-renovation period (industry standard when the tenant's improvements substantially upgrade the asset)
Commencement of full rent	Certificate of occupancy
Bank construction loan (renovation)	Approximately \$2,000,000 from Amarillo National Bank, used during the lease period for the renovation (final amount subject to general-contractor bid and ANB underwriting)
Option to purchase	Power Church holds an option to acquire the property at \$3,800,000, exercisable at lease end upon refinance to permanent financing

Benefits to the seller: the same eventual outcome (full cash payoff at refinance), with a lease income stream in the months between certificate of occupancy and option exercise; a tenant fully invested in the asset (Power Church will deploy approximately \$2,000,000 of borrowed renovation capital into the building); a guaranteed buyer at a known price on a known timeline; and the option to retain the asset, with \$2,000,000 of fresh improvements in place, should the buyer not exercise.

Rationale for Both Parties

For the seller. A 30-month vacancy is replaced by a known, financed counterparty with a defined exit. Both structures end with full cash payoff on a defined timeline. The carryback structure delivers interest-only cash flow during the period the seller is the largest stakeholder; the master-lease structure delivers rent during the post-renovation lease window if the seller prefers to retain the asset longer.

For Power Church. A move-in-ready facility at a price that allows the church to serve more people without being over-leveraged on debt service. A renovation loan from our existing banking relationship. A defined timeline that the Building Committee can responsibly plan around.

For the community. The building serves Amarillo seven days a week rather than sitting dark — wedding receptions, business conferences, Sunday services, weekday coffee, children’s programs, and counseling offices, anchored by a stable nonprofit congregation with every long-term reason to care for the asset.

Requested Next Step

We respectfully request a thirty-minute meeting with you and the seller, at your earliest convenience, to discuss which of the two structures the seller is open to. We are not married to either; whichever path your client prefers is the path we will pursue. Once we know that answer, we can move quickly to lock terms with Amarillo National Bank and present a clean offer with no surprises.

We are available this week and the next. We are happy to meet at your office, at the property, or to host you for coffee at our current campus on SE 10th Avenue — whatever is most convenient for you.

Summary of Key Terms

Item	Detail
Subject property	8275 W Amarillo Blvd, Amarillo, Texas 79124
Listing brokerage	Llano Realty (Mr. Deeter Prater)
List price	\$5,500,000
Proposed buyer	Power Church (Texas 501(c)(3) religious nonprofit)
Buyer representatives	Pastor Manny De Los Santos and the Power Church Building Committee
Banking relationship	Amarillo National Bank – acquisition mortgage and construction-loan discussions in progress
Renovation budget (estimate)	Approximately \$2,000,000, subject to final general-contractor bid
Anticipated renovation scope	Sanctuary buildout, commercial kitchen, classrooms, offices, lobby café, audio-visual, ADA fixes
Renovation timeline	Twelve months
Acquisition timing	Within ninety days of agreed terms

This decision is significant for everyone involved, and we do not take it lightly. We want this to be a transaction your client looks back on and feels good about – not only because the numbers worked, but because the building went on to do something meaningful for a community we all share.

We would welcome the opportunity to talk further at your earliest convenience. Please reach us by phone or email.

Respectfully,

Pastor Manny De Los Santos

Senior Pastor, Power Church

[cell phone] · [email]

The Power Church Building Committee

1344 SE 10th Avenue, Amarillo, Texas 79102

Should the seller wish a member of the Building Committee with commercial-real-estate experience to walk the property or to facilitate operational due-diligence items directly, Mr. Angel Mendoza (Building Committee, My Royal Estates) has volunteered to assist as a representative of Power Church on those operational matters.