

## CHANGES TO THE ORIGINAL TERM SHEET IN RED

Real Estate Tax ID Numbers 28-32-25-23-0011, 28-32-25-23-0012 and 28-32-25-23-0013  
Acreage Approximately 3.97 acres or 172,933 SF  
Offer Price \$1,383,464 (\$8.00 / SF)  
Earnest Money \$10,000 Non-refundable

**Additional Earnest Money (For Extensions) \$30,000, Non-refundable after each extension is exercised.**

**The change requested is that the entire \$30,000.00 of non-refundable earnest money is received by the City immediately instead of monthly extension payments of \$5,000.00 over a six month period.**

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Inspection Period INITIAL PERIOD: February 12, 2019-July 15, 2019 (city requires plat/ site plan. approval before sale)

**Closing Within 30 days of notice to proceed. Can be extended six times in one month increments.**

**The change requested is to include a date certain for the Closing Date on the land transaction, The original agreement provided for the Closing to occur on or before Feb. 15<sup>th</sup> 2020. This amendment would extend the Closing Date by 120 days to June 15<sup>th</sup> 2020.**

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Extensions Developer will deposit \$30,000 in escrow to be drawn down by City in \$5,000 increments per month extended starting on July 15, 2019. Once City draws down each monthly \$5,000.00 extension it becomes non-refundable.

**This paragraph would be deleted as there are no extensions beyond the Closing Date (i.e. June 15<sup>th</sup>, 2020).**

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City take care of ALTA Survey and Title Work.

Performance

City to require construction of Building 1 and a Certificate of Occupancy to be issued by July 15, 2020. If this is not done, the City may exercise the Right of Re-Entry. City to require Building 2 to be constructed and a Certificate of Occupancy to be issued by July 15, 2021. If this is not done, the City may require the developer to make penalty payment in the amount of \$150,000 (or as negotiated) to the City. (construction deadlines)

The change requested would simply extend the requirement for the issuance of a Building 1 permit and Certificate of Occupancy by an additional 120 days (i.e. on or before Nov 15<sup>th</sup> 2020 vs July 15<sup>th</sup> 2020).

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Assignment

Requires city approval if not same owners/ company.

Review

EDA (Sean): Land Transaction/ Purchase Agreement/ Right of Re-Entry  
Planning Commission (Tim): Land Use, Development Agreement, Site Plan, Plat  
Council: Final Approval on both items