

## TERM SHEET FOR GIGI'S SALON AND SPA – 11.14.19

Real Estate	Tax ID Number: Portion of 28-32-25-23-0018. Part of Outlot A, COR Stone Brook Academy
Acreage	Approximately 1.5 acres or 65,340 SF (T.B.D.)
Asking Price	\$392,040 (\$6.00 / SF) (Subject to change based on approved site plan)
Offer Price	\$261,360 (\$4.00 / SF) (Subject to change based on approved site plan)
Earnest Money	\$5,000.00 Non-refundable upon Notice to Proceed being executed.
Inspection Period	180 days from Effective Date (Date City Council approves) (city requires plat/ site plan. approval before sale)
Closing	Within 30 days of Notice to Proceed.
Extensions	Developer will deposit \$1,000 in escrow for each 60 day extension (2 extensions allowed) Once extensions are made the money becomes non-refundable.
City take care of	Provide existing ALTA Survey and updated Title Work. The Developer will contract to plat the property and the City will reimburse costs of platting.
Performance	City to require construction of a minimum 5,000 SF building and obtain a Certificate of Occupancy one year after Closing. If this is not done, the City may exercise the Right of Re-Entry.
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 City Council: Final Approval on both items