

Term Sheet for PSD LLC Acquisition of Parcel 45 (Land Exchange)

Real Estate	Tax ID Numbers 29-32-25-14-0010, and Pt. of 29-32-25-14-0009
Acreage	Approximately 2.38 acres or 103,857 SF (to be defined by engineering)
Asking Price	\$960,000 (\$9.24 / SF)
Offer Price	\$644,952 (\$6.21 / SF)
Earnest Money	\$ TBD (Land Swap)
Inspection Period	February 26, 2019-July 26, 2019 (will work through site plan and platting process for development but the closing will not be dependent on site plan approval)
Closing	Within 30 days of notice to proceed.
Extensions	Up to two 60-day extensions with written notice (price to be determined)
City take care of	ALTA Survey and Title Work.
Performance	City to require construction of Retail/Office Building (To be determined through Site Plan) and a Certificate of Occupancy to be issued by August 26, 2020. If this is not done, the City may exercise the Right of Re-Entry. (construction deadline)
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

Term Sheet for City Acquisition of ROW / Storm Pond (Land Exchange)

Real Estate	Tax ID Number Part of 28-32-25-41-0011
Acreage	Approximately 2.85 acres or 124,405 SF (to be defined by engineering)
Offer Price	\$635,965 (\$5.11 / SF)
Earnest Money	\$ TBD (Land Swap)
Inspection Period	February 26, 2019-July 26, 2019
Closing	Within 30 days of notice to proceed.
Extensions	Up to two 60-day extensions with written notice (price to be determined)
City take care of	ALTA Survey and Title Work.
Performance	None required. Land Purchase only to be used for Storm Water Pond, ROW and Remnant
Assignment	N/A
Review	EDA (Sean): Land Transaction/ Purchase Agreement/ Right of Re-Entry Planning Commission (Tim): Division / Plat if needed Council: Final Approval