

TERM SHEET FOR COBBLESTONE HOTEL – 12.31.19

Real Estate	Tax ID Number: Portion of 28-32-25-23-0018. East Half of Outlot A, COR Stone Brook Academy
Acreage	Approximately 1.5 acres or 65,340 SF (potential be increased to almost 2 acres)
Asking Price	\$392,040 (\$6.00 / SF) (SF Subject to change based on approved Plat)
Offer Price	Property Value assigned to \$326,700 \$5.00/SF (Developer requesting Land cost write down of 100% through TIF)
Earnest Money	\$1.00 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 60 unit, Four Story Hotel with Restaurant 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.
Contingencies	In addition to all other requirements and contingencies by the Buyer and Seller herein, the Purchase Price of \$1.00 and the 100% land cost write down through TIF is contingent on the following: <ol style="list-style-type: none">Satisfactory review of the underwriting by the Seller demonstrating the need of financial assistance in the form of a land write down of \$326,699.City Council approval and execution of a Tax Increment Financing Agreement between the Seller and Buyer and or its assigns.City Council approval of Business Subsidy for Buyer and or its assigns.
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

