

## TERM SHEET FOR JAVA PROPERTIES (O'Reilly Auto Parts) – 9.2.20

<b>Real Estate</b>	Tax ID Number: Portion of 28-32-25-41-0020. Part of Outlot GG, Ramsey Town Center Addition (Part of Parcel 50a)
<b>Acreage</b>	Approximately .72 acres or 31,304 SF
<b>Asking Price</b>	\$250,432 (\$8.00 / SF) (SF Subject to change based on approved Plat)
<b>Offer Price</b>	\$250,432 (\$8.00 / SF)
<b>Earnest Money</b>	\$5,000 Non-refundable upon Notice to Proceed being executed.
<b>Inspection Period</b>	180 days from Effective Date (Date City Council approves) (city requires plat/ site plan approval before sale)
<b>Closing</b>	Within 30 days of Notice to Proceed.
<b>Commission</b>	This was a City generated lead for a CBRE Listed property. Per the terms of the listing agreement, the City will pay 3% of gross sales price to CBRE.
<b>Extensions to Close</b>	Developer will deposit \$5,000 in escrow for each 60 day extension (2 extensions allowed) Once extensions are made the money becomes non-refundable.
<b>City take care of</b>	Provide existing ALTA Survey and updated Title Work. The Developer will contract to plat the property as part of the site plan process.
<b>Performance</b>	City to require construction of a minimum 7,000 SF commercial/retail building (O'Reilly Auto Parts) compliant with COR Zoning requirements and obtain a Certificate of Occupancy one year after Closing. If this is not done, the City may exercise the Right of Re-Entry.
<b>Assignment</b>	Requires city approval if not same owners / company.
<b>Contingencies</b>	None at this time
<b>Review</b>	EDA (Sean): Land Transaction/ Purchase Agreement/ Right of Re-Entry Planning Commission (Tim/Chloe): Land Use, Development Agreement, Site Plan, Plat City Council: Final Approval on both items