

**TERM SHEET FOR COBBLESTONE HOTEL – 1.2.20**

<b>Real Estate</b>	Tax ID Number: Portion of 28-32-25-23-0018. East Half of Outlot A, COR Stone Brook Academy
<b>Acreage</b>	Approximately 1.5 acres or 65,340 SF (T.B.D.)
<b>Asking Price</b>	\$392,040 (\$6.00 / SF) (SF Subject to change based on approved Plat)
<b>Offer Price</b>	<b>\$1.00 (\$0.00 / SF) (Property Value assigned to \$326,700 \$5.00/SF)</b>
<b>Earnest Money</b>	<b>\$1.00 Non-refundable upon Notice to Proceed being executed.</b>
<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>Extensions</b>	Developer will deposit \$1,000 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 and the City will reimburse costs of platting.
<b>Performance</b>	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.
<b>Assignment</b>	Requires city approval if not same owners / company.
<b>Contingencies</b>	<b>In addition to all other requirements and contingencies by the Buyer and Seller herein, the Purchase Price of \$1.00 is contingent on the following:</b> <ul style="list-style-type: none"><li><b>a. 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.</b></li><li><b>b. City Council approval and execution of a Tax Increment Financing Agreement between the Seller and Buyer and or its assigns.</b></li><li><b>c. City Council approval of Business Subsidy for Buyer and or its assigns.</b></li></ul>
<b>Review</b>	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