

TERM SHEET FOR U.S. Home Corporation (Lennar) – 10.1.20

Real Estate	Tax ID Number: 20-32-25-31-0004. Outlot B, Alpha Development 2 nd Addition (Parcel 13b)
Acreage	Approximately 2.91 acres or 126,691 SF
Asking Price	\$115,000 (\$0.91 / SF)
Offer Price	\$100,000 (\$0.79 / SF)
Earnest Money	\$10,000 Non-refundable upon Notice to Proceed being executed.
Inspection Period	Ends April 7, 2021 (city requires plat/ site plan approval before sale)
Closing	Within 30 days of Notice to Proceed.
Commission	0% . This was a City generated lead on a City listed property.
Extensions to Close	Developer will deposit \$5,000 in escrow for each 60 day extension (2 extensions allowed) Once extensions are made the money becomes non-refundable.
City take care of	Provide updated Title Work. The Developer will plat the property as part of the site plan process and get their own ALTA.
Performance	Plat and Site plan approval and compliance with development standards. In this instance a Right of Re-Entry Agreement is NOT being proposed due to the small size of the parcel in relation to the project size. In addition, a Right of Re-Entry was not required for the Riverstone project parcel west of the new Puma Street.
Assignment	Requires city approval if not same owners / company.
Contingencies	Buyer must have closed on (INSERT LEGAL DESCRIPTION) (the “Paxmar Property”) prior to closing on the Property.
Review	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