

TERM SHEET FOR STORIES FOUNDATION – 9.28.20

Real Estate	Tax ID Number: 28-32-25-31-0023. Outlot B, COR Stone Brook Academy (Parcel 47c)
Acreage	Approximately .52 acres or 22,651 SF
Asking Price	\$135,900 (\$6.00 / SF)
Offer Price	\$67,953.60 (\$3.00 / SF)
Earnest Money	\$1,000 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.
Commission	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.
Extensions to Close	Developer will deposit \$2,000 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 as part of the site plan process.
Performance	City to require construction of a minimum 12,000 SF commercial/retail building 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.
Assignment	Requires city approval if not same owners / company.
Contingencies	None at this time
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