

**REVISED TERM SHEET FOR JAVA PROPERTIES Java Ramsey Casey's Outlot LLC (O'Reilly Auto Parts) –**  
**9.2.20 5.13.21**

<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><u>To be platted as: Lot 1, Block 1, Java Auto Parts</u></b>
<b>Acreege</b>	Approximately <del>.72 acres or 31,304 SF</del> <b><u>.75 acres or 32,775 SF</u></b>
<b>Asking Price</b>	<del>\$250,432</del> <b><u>\$262,200</u></b> (\$8.00 / SF) (SF Subject to change based on approved Plat)
<b>Offer Price</b>	<del>\$250,432</del> <b><u>\$228,900</u></b> ( <del>\$8.00</del> <b><u>\$6.98</u></b> / SF) ( <b><u>Price Reduction due to Increased Project Costs</u></b> )
<b>Earnest Money</b>	\$5,000 Non-refundable upon <b>Notice to Proceed</b> being executed. <b><u>\$5,000 Received</u></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>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><u>\$5,000 received. Closing date extended to June 22, 2021</u></b>
<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