

TERM SHEET FOR WINDOWS AND DOORS USA – 9.1.21

Real Estate	Tax ID Number: 34-32-25-13-0005. Lot 4, Block 1, Riverside West, Anoka County, Minnesota and a portion of the vacated Dolomite Street – Subject to Riverside West Rearrangement Final Plat Approval
Acreage	Approximately 1.46 acres or 63,971 SF
Asking Price	\$255,884 (\$4.00 / SF) (SF Subject to change based on approved Plat)
Offer Price	\$178,479 (\$2.79 / SF)
Earnest Money	\$3,000 Non-refundable upon Notice to Proceed being executed.
Inspection Period	120 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. The City is proposing to pay 2.5% commission to Buyer Broker.
Extensions to Close	Developer will deposit \$3,000 in escrow for each 60 day extension (2 extensions allowed) Once extensions are made the money becomes non-refundable.
City take care of	Provide Draft Plat and updated Title Work. The City will plat the property prior to sale to Buyer at city cost
Performance	City to require construction of a minimum 10,000 SF commercial/retail building with City 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 (Chloe): Land Use, Development Agreement, Site Plan, Plat City Council: Final Approval on both items