

TERM SHEET FOR JAVA PROPERTIES - Parcel 50A – 11/9/21

Real Estate	Tax ID Number: Portion of 28-32-25-41-0020. Part of Outlot A, Java Auto Parts (Part of Parcel 50a)
Purchase Structure:	<u>Phase I</u> with an Option on <u>Phase II</u> (see Exhibit A)
Acreage	Approximately + / - 6.97 acres or (303,613 SF) Subject to Final Plat
Asking Price	\$1,518,065 (\$5.00 / SF) (SF Subject to change based on approved Plat)
Offer Price	\$4.50 per SF (\$1,366,258) (SF Subject to change based on approved Plat) for both Phase I and Phase II
Earnest Money	\$10,000 Non-refundable upon Notice to Proceed being executed. Additional Earnest Money will need to be provided for Phase 2.
Inspection Period	180 days from the later of Effective Date (Date City Council approves) or a fully executed PA is delivered to buyer (city requires plat/ site plan approval before sale) ***Inspection period will be increase 180 days per Lot closing (see Exhibit A for Lots)
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 \$10,000.00 in escrow for each 90-day extension (2 extensions allowed) Once extensions are made the money becomes non-refundable. ***The Developer will be granted 2 additional 90-day extensions per Lot purchase closing with the terms stated above. (the extra 30 days (60 to 90) is required due to the platting process and the time it is taking Anoka County to review incoming plats)
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. City will work with Anoka County to secure a Right in, Right out access for Veterans Drive on to Ramsey Blvd as part of the platting process.
Performance	City to require construction of commercial/retail buildings compliant with COR Zoning requirements and obtain a Certificate of Occupancy one year after Closing of each lot. The inspection period will be increase by 180 days per Lot/phase closing. The Developer will enter into a Right of Re-Entry Agreement with minimum building square footage requirements for Lots 1, 2, 3 and 5, which will establish the time period to close and construct the minimum

improvements for each lot. The City may exercise the Right of Re-Entry if performance requirement is not met.

Minimum SF for each lot:

Lot 1 6,000

Lot 2 550

Lot 3 9,000

Lot 4 3,000

Lot 5 20,000

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

Exhibit A: City Street / Utilities / Lots / Phase I and II

