

TERM SHEET FOR RELIABLE HOLDINGS, LLC (BLUELINE COLLISION) 1.31.22

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	\$200,000 (\$3.12 / SF)
Earnest Money	\$20,000 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. No commission to be paid
Extensions to Close	Developer will deposit \$10,000 in escrow for each 60 day extension (2 extensions allowed) Once extensions are made the money becomes non-refundable.
City take care of	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 16 months 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 (TBD): Land Use, Development Agreement, Site Plan, Plat City Council: Final Approval on both items