

TERM SHEET FOR CBN ENTERPRISES, LLC (Jam Hops) – 5/1/23

Real Estate Tax ID Number: 27-32-25-33-0006. Legally described as: All that part of the West 31 rods of the Southwest Quarter of the Southwest Quarter of Section 27, Township 32, Range 25, Anoka County, Minnesota, described as follows: Commencing at a point on the West line thereof, distant 335.51 feet South from the Northwest corner thereof, as measured along said West line; thence South along said West line a distance of 335.51 feet, more or less, to its intersection with the Northerly right of way line of Northern Pacific Railway; thence Southeasterly along said Northerly right of way line to its intersection with the East line of said West 31 rods; thence North along said East line thereof a distance of 448.92 feet, more or less, to a point on said East line thereof distant 448.92 feet South from the Northeast corner of said West 31 rods as measured along said East line thereof; thence Northwesterly in a straight line to the point of beginning. Anoka County, Minnesota. Abstract Property

Acreege	Approximately + / - 4.14 acres or (180,338 SF) Subject to Final Plat
Asking Price	\$631,183 (\$3.50 / SF) (SF Subject to change based on approved Plat)
Offer Price	\$600,000 (\$3.32 / SF) (SF Subject to change based on approved Plat)
Earnest Money	\$10,000. Non-refundable upon Notice to Proceed being executed.
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)
Closing	Within 30 days of Notice to Proceed.
Commission	This was a City generated lead for an unlisted city property. The City will Pay 3% of gross sales price to Buyer's Broker (Premier Commercial Properties) at Closing
Extensions to Close	Developer will deposit \$10,000.00 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. City to bring City Sewer and Water to Site (potential cost share/connection charges to be determined in Development Agreement) and provide Retroactive No-association determination for past actions letter and Environmental reports on file at the City. The Developer will contract to plat the property as part of the site plan process.
Performance	City to require construction commercial/industrial building compliant with city Zoning requirements and obtain a Certificate of Occupancy 16 months after Closing. The Developer will enter into a Right of Re-Entry Agreement with initial minimum building square footage requirement of 22,000 square feet with a

future expansion for a minimum of another 8,000 square feet. The City may exercise the Right of Re-Entry if performance requirement is not met.

Assignment Requires city approval if not same owners / company.

Contingencies Financing contingency (180 days)

Review EDA (Sean): Land Transaction/ Purchase Agreement/ Right of Re-Entry
Planning Commission (Staff To Be Determined): Land Use, Development Agreement, Site Plan, Plat
City Council: Final Approval on both items

Exhibit A:
Proposed Site Plan

