

TERM SHEET FOR MW PROPERTIES LLC (COMPLETE AUTO) 1.2.24

Real Estate	Tax ID Number: 25-32-25-43-0043. Lot 1, Block 1, Rivers Bend Plaza 2 nd Addition, Anoka County, Minnesota
Acreage	Approximately 1.01 acres or 43,995 SF
Asking Price	\$100,000 (\$2.27 / SF)
Offer Price	\$100,000 (\$2.27 / SF)
Earnest Money	\$10,000 Non-refundable upon Notice to Proceed being provided by Developer.
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	Lot combination. Staff will work with Developer to complete.
Performance	City to require construction of a minimum 9,500 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, CUP, Development Agreement, Site Plan City Council: Final Approval on all items