

TERM SHEET FOR Midland Atlantic Development Company, LLC (Valvoline) – 2.6.24

Real Estate	Tax ID Number: 28-32-25-23-0023. Lot 2, Block 1, COR FOUR, (Parcel 42a)
Acreage	Approximately 1.16 acres or 50,529 SF
Asking Price	\$404,236 (\$8.00 / SF)
Offer Price	\$404,236.80 (\$8.00 / SF) – Net \$294,236.80 (\$5.82/SF) (Subject to change based on \$110,000 credit provided for construction of 20 space parking lot on Northstar Marketplace site and connection to Valvoline development)
Earnest Money	\$15,000 Non-refundable upon Notice to Proceed being executed.
Inspection Period	180 days from Effective Date (Date City Council approves) (city requires plat (if needed)/ site plan approval before sale)
Closing	Within 30 days of Notice to Proceed.
Commission	3.5% commission for Mid-America Real Estate and 3.5% to CBRE.
Extensions to Close	Developer will deposit \$5,000 in escrow for each 30-day extension (2 extensions allowed) Once extensions are made the money becomes non-refundable.
City take care of	Provide existing plat information and updated Title Commitment.
Performance	City to require construction of a minimum 1,674 SF commercial/retail building (Valvoline Oil Change) compliant with COR Zoning requirements and obtain permits and approvals within 24 months after Closing. Developer agrees to execute Right of Re-Entry Agreement that requires City Buyback from Seller at purchase price, less commission if Project is not built. In addition, the Developer will be responsible for construction of 20 space parking lot on Northstar Marketplace site and connection to Valvoline development and future plat (if needed) for Remnant building site.
Assignment	Requires city approval if not same owners / company.
Contingencies	Will need release from Aldi for Site Plan for Oil Change and Remnant Development
Review	EDA (Sean): Land Transaction/ Purchase Agreement/ Right of Re-Entry Planning Commission (Todd/Staff): Land Use, Development Agreement, Site Plan, Plat City Council: Final Approval on both items