



Letter of Intent Purchase and Build

October 10, 2024

City of Ramsey

Re: Acquisition of Parcel

Dear Mr Sullivan:

We are pleased to submit the following terms for the potential purchase of acquisition of the parcel at the corner of Armstrong Blvd and Sunwood Dr. As requested, the basic terms of the LOI are as follows:

Total Parcel Purchase: ~2.91 Acres

Developable Acreage: ~1.15 Acres (~50,094 sf)

Purchase Price: \$8.00 psf of Developable Land

Probable User: Fast Food

Earnest Money: \$10,000.00 upon contract execution. The entire \$10,000.00 shall become non-refundable at the expiration of the Inspection Period.

Infrastructure: Purchaser commits to build all interior and roadways and turn lanes as needed. 50% of costs to be reimbursed by owner of Lot 2 Parcel (As depicted on Exhibit A)

Platting: Before closing of the Property, Purchase will work with City to replat the land as needed

Purchase Agreement: Purchaser agrees to negotiate Purchase contract as well as Right of Re-entry Agreement within 60 days of approval of the LOI by seller.

Re-Entry Agreement: Purchaser agrees to negotiate Right of Re-entry Agreement within 60 days of approval of the LOI by seller.

Inspection Period: One Hundred Eighty (180) days from the later of (a) execution of the Purchase and Sale Agreement or (b) when Seller delivers to Buyer the Initial Due Diligence List (attached as Exhibit A). (2) 90 day extensions can be purchased for \$10,000 each with that money non-refundable but applicable to the Purchase Price

Closing: No later than fifteen (15) days from completion of the Inspection Period.

Closing Cost: Customary. To be negotiated in Purchase Agreement



PHILLIPS EDISON & COMPANY

- Broker(s):** Purchaser is not using a broker. Seller's broker to be paid by seller from proceeds of sale.
- Co-Develop:** Buyer is willing and eager to work with a second purchaser of Lot 2 to Co-Develop this site.

We would love to work with you on this potential acquisition and appreciate the opportunity.

Please don't hesitate to call me with any questions or comments.

Respectfully,

Thomas Meyers

Thomas Meyers
Vice President

Exhibit A

