

TERM SHEET FOR CORTRUST BANK, N.A – Part of Parcel 48A – 1-29-25

Real Estate	Tax ID Number: Portion of 28-32-25-24-0020. Part of Outlot B, COR FIVE (Part of Parcel 48A)
Acreage	Approximately + / - 0.73 acres or (31,799 SF) Subject to Final Plat
Asking Price	\$190,794 (\$6.00 / SF) (SF Subject to change based on approved Plat)
Offer Price	\$190,794 (\$6.00 / 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 a CBRE Listed property. Per the terms of the listing agreement, the City will pay 3% of gross sales price to CBRE.
Extensions to Close	Buyer 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. The Buyer will contract to plat the property as part of the site plan process.
Performance	City to require construction of commercial/retail buildings compliant with COR Zoning requirements and obtain a Certificate of Occupancy 16 months after Closing. The Buyer will enter into a Right of Re-Entry Agreement with minimum building square footage requirements of 5,000 SF. The Buyer will also construct all internal roadways onsite for the drive-thru and north access to Zeolite Street NW at the cost of the Buyer. 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	None at this time
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 item

