

TERM SHEET FOR ROERS ACQUISITIONS LLC – 4-28-25

Real Estate	Tax ID Number: 28-32-25-23-0025. Lot 1, Block 7, Waterfront Village
Acreage	Approximately 3.87 acres (168,577 SF)
Asking Price	\$1,350,000 (\$8.00 / SF)
Offer Price	\$1,350,000 (\$8.00 / SF). Price includes allocation of \$256,600 for construction of Ramsey Parkway adjacent to site. (Net land Proceeds are \$1,093,400 and Commission is based on that number)
Earnest Money	\$50,000. Non-refundable upon Notice to Proceed being provided by Buyer.
Inspection Period	365 days from Effective Date (Date City Council approves 5-27-25?) (City site plan approval before Closing)
Closing	Within 30 days of Notice to Proceed.
Commission	3% commission to CBRE; City generated lead (Estimated to be \$32,802) No other Commission paid to any other parties.
Extensions to Close	Developer will deposit \$10,000 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 site information, plat information in possession of city and updated Title Commitment.
Performance	City to require construction of a minimum 180-unit market-rate apartment project with amenities and minimum 5,000 square feet of street level retail space, compliant with COR Zoning requirements to be further defined by an approved Site Plan
Right of Re-Entry	Certificate of Occupancy (C/O) to be obtained for 24 months from Date of Closing. \$50,000 penalty or to right by City to re-acquire Property at a cost less non-refundable Earnest Money paid by Buyer, and Closing Costs and Commission paid by City.
Assignment	Requires city approval if not same owners / company.
Contingencies	No additional contingencies than in standard City Purchase Agreement
Review	EDA (Sean): Land Transaction/ Purchase Agreement/ Right of Re-Entry Planning Commission (Adam/Staff): Land Use, Development Agreement, Site Plan City Council: Final Approval on both items