



June 15, 2017

RE: Letter of Intent for Development of Land Near Town Square Drive

Dear Dr. Green:

This letter (“Letter of Intent”) outlines the general terms to purchase from the City of Blaine approximately 1.58 acres of land as shown on the attached concept plan. The proposed transaction would be based upon the following general terms and conditions:

1. Property: The property is generally 1.58 acres and shown on the attached concept plan.
2. Purchase Price: \$6.50/sf. with final square footage to be determined with the approval of the final plat.
 - a. Earnest Money Deposit: \$10,000 in the form of cash upon executing of the purchase agreement.
3. Due Diligence: Seller has until the Closing Date to complete all necessary due diligence.
4. Closing Date: On or before May 31, 2018.
5. Seller Cooperation: Seller agrees to work with buyer to secure all necessary municipal approvals and provide any other documentation the buyer requests for the property.
6. Development Proposal: The buyer proposes to construct a 16,500 sf. office building generally consistent with the attached concept plan.
7. Subdivision: The Seller will subdivide the property to create a lot with legal description to sell to buyer.

The Letter of Intent was approved by the Blaine City Council on _____, 2017 by Resolution.

Upon execution of the Letter of Intent, seller will proceed with preparation of a definitive Purchase Agreement for the Property. This Letter of Intent is valid until December 31, 2017. If a Purchase Agreement has not been executed by December 31, 2017, this offer is no longer valid.

If you have any questions regarding this Letter of Intent please direct them to Erik Thorvig at ethorvig@blainemn.gov or 763-785-6147.

Buyer:

Date: _____

Seller:

By: _____

Its: Mayor

Date: _____

By: _____

Its: City Manager

Date: _____

ATTEST:

By: _____

Its: City Clerk

Date: _____