



A Real Estate Services Company
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November 25, 2019

Barb and Don Lee
3117 Berwick
Brooklyn Park, MN 55443

Re: Proposal to purchase 10601 NE Nassau St Blaine, MN 55449

Dear Barb and Don,

This correspondence is to serve as a Letter of Intent (LOI) to enter into a Purchase Agreement for the property located at 10601 NE Nassau St Blaine, MN 55449. This letter of intent will allow us to move forward on a layout and to finalize a Purchase Agreement. The general terms of the contract are anticipated to be as follows:

Seller:	Barbara A Lee
Buyer:	City of Blaine EDA
Property:	10601 NE Nassau St Blaine, MN 55449
Legal Description:	PID# 21-31-23-24-0030
Closing Date:	Thirty (30) days after the due diligence period
Purchase Price:	Real Estate: \$904,835.00 (\$67.00 psf)
Due Diligence:	Buyer shall have Forty-Five (45) days from the executed Purchase Agreement to go through buyer's necessary due diligence items. If Buyer elects to cancel the Purchase Agreement within

the forty-five (45) day time frame, the Earnest Money will be fully refundable to Buyer. As part of the due diligence, the Buyer would like to conduct tenant interviews. Buyer would like to review lease agreements.

Earnest Money:

Twenty Thousand and 00/100 (\$20,000.00) Dollars, to be credited against the Purchase Price.

Escrow Terms:

The Earnest Money is fully refundable to Buyer through the Due Diligence period or in the event of Seller default. If Buyer completes due diligence items, waives all contingencies, elects to go forward and fails to close this transaction, the Earnest Money is non-refundable.

Title Inspection:

Seller to supply, within ten (10) days after date of execution of a purchase agreement, an abstract of Title, or a registered property abstract, or a title insurance commitment from a title insurance company. Buyer shall have fifteen (15) days after receipt thereof to examine title and give seller notice of any objections to title. Seller shall have thirty (30) days to eliminate or cure any defects.

Seller's Documentation:

Seller shall supply, within five (5) days after execution of a purchase agreement, any and all plans, architectural drawings, and inspection reports in the Buyers possession. Buyer shall have fifteen (15) days to review and approve all documentation.

Access & Inspection Period:

The Seller agrees to permit Buyer, its agents or contractors, to access the Property after execution of a purchase agreement for the purposes of inspecting and approving the property. Within the allotted time period of thirty (30) days, Buyer will be allowed access to inspect and approve the property.

Taxes:

The real estate taxes due and payable in the year of closing will be prorated to the date of closing.

Pre-paid Rent:

All pre-paid rent will be prorated at the date of closing. All tenant security deposits will be transferred to buyer at closing.

Contingency:

This offer is contingent upon Buyer obtaining suitable financing in a form and amount acceptable to Buyer in its sole discretion by the date of closing. Seller understands that in order to receive financing commitment, an appraisal will be completed. Seller will have sixty (60) days to secure financing.

Acceptance:

This Letter of Intent to purchase is open for acceptance until the end of business day January 7, 2020

Personal Property:

Included in the Sale will be the Personal Property that is used in the day to day management and operation of the property.

Brokerage:

Premier Commercial Properties has been appointed by buyer to act as its exclusive real estate representative.

This purchase agreement term sheet is not intended to be binding and will not give rise to any right or obligation based on any legal or equitable theory (including any right to continue the negotiations). It is intended that only a subsequent formal purchase agreement, executed and delivered by both parties, will bind the parties as to any matter which is the subject of this purchase agreement term sheet other than the paragraph mentioned in the preceding sentence.

Agreed and Accepted:

BUYER: City of Blaine EDA
and/or its assigns

By:_____

Its:_____

Date:_____

Agreed and Accepted:

SELLER: Barbara A Lee

By:_____

Its:_____

Date:_____