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Contractor Lic. BC001820

July 6, 2021

Eric Williams  
Stride Academy Charter School  
3241 Oakham Lane,  
St. Cloud, MN 56301

**SUBJECT: LAND PROPOSAL LETTER OF INTENT UPDATED  
PORTION OF STONE GATE COMMERCE PROPERTY  
ST CLOUD, MN**

The following outlines the basic terms and conditions by which the Buyer would be willing to purchase the fee simple interest in the property as described below in the Property Description.

**Seller:** Lumber One Development Company, LLC

**Buyer:** Stride Academy Charter School or assigned

**Property Description:** Two (2) parcels of approximately 106,603 square feet and 217,800 square feet totaling approximately 324,403 square feet (Exhibit A).

Alternate Proposal (2) parcels of approximately 106,603 square feet and 172,000 square feet totaling 278,603 square feet (Exhibit B).

The actual size and boundaries to be more completely described in the Purchase and Sale Agreement.

**Purchase Price Exhibit A:**

Parcel One (106,603 sf)	\$106,603
Parcel Two (217,800 sf)	\$799,326

All cash at closing (less any deposited earnest money).

**Road Construction Costs:** Buyer shall pay its portion of road construction costs. Westwood Engineering estimated at \$245,000. Actual amount will be bid amount plus engineering costs plus 10% administrative costs.

**City Assessments:** Per Matt Glaesman at City of St. Cloud. Current assessments plus assessments along road shown on Exhibit A to be approximately \$93,447 for 2021.

**Utility Connection Fee:** No utility connection fee is due if Stride chooses to not include any sewer and water stub ins at time of road construction.

**TOTAL COST:** One Million Two Hundred Forty-Four Thousand Three Hundred Seventy-Six Dollars (\$1,244,376.00)

**Purchase Price Exhibit B:**

Parcel One (106,603 sf)	\$106,603
Parcel Two (172,000 sf)	\$631,240

All cash at closing (less any deposited earnest money).

**Road Construction Costs:** Buyer shall pay its portion of road construction costs. Westwood Engineering estimated at \$215,000. Actual amount will be bid amount plus engineering costs plus 10% administrative costs.

**City Assessments:** Per Matt Glaesman at City of St. Cloud. Current assessments plus assessments along road shown on Exhibit A to be approximately \$78,505 for 2021.

**Utility Connection Fee:** No utility connection fee is due if Stride chooses to not include any sewer and water stub ins at time of road construction.

**TOTAL COST:** One Million Thirty-One Thousand Three Hundred Forty-Eight Dollars (\$1,031,348.00)

**Purchase Agreement:** Buyer and Seller shall have executed a binding Purchase and Sale Agreement no later than September 1, 2021.

**Expense Prorations:** All expenses shall be prorated as is customary.

**Encumbrances:** Buyer shall acquire the property free and clear of any debt, liens or assessments. Any costs associated with pre-paying the debt or satisfying any liens or assessments shall be paid prior to, or at the closing by the Seller.

**Acknowledgements:**

This proposal is specifically conditioned upon the acknowledgement by both parties that this Letter of Intent is not a legally binding agreement and that material additional terms must be negotiated in a Purchase and Sale Agreement in a form mutually agreed to and executed by both Buyer and Seller.

This Letter of Intent consists only of an expression of an interest to complete a transaction for the Buyer to acquire a parcel of land from the Seller and is not a commitment, offer, or purchase and sale agreement, and is not legally binding on either party. If the Seller is interested in pursuing a transaction consistent with these terms, Seller shall sign below and Seller's agent shall return a copy to Buyer for its signature no later than July 30, 2021, or this Letter of Intent shall become null and void between both parties.

**Buyer:** \_\_\_\_\_

**Seller: Lumber One Development Company, LLC**

By: \_\_\_\_\_ (print)

By: \_\_\_\_\_ (print)

Its: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_