

PRIME VENTURES LLP

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PRIME VENTURES LLP will purchase the following lots for the purchase price of \$50,000.00.

G D N 36HALF FT 0.0000Acres STR: 092010 IN: 1 OUT:,

G D S 88HALF FT 0.0000Acres STR: 092010 IN: 1 OUT,

GILBERTS DONATION BLK 6 LOT 6, GILBERTS D LOT 7,

GILBERT DONATION BLK 6 N45FT JURY PARKING LOT 8

G D W HLF LOT 3

G D E HALF AND ALL VAC ALLEY ADJ 0.0000Acres STR: 092010 IN: 3 OUT

G D W 34.5FT LOT 2 0.0000Acres STR: 092010 IN: 2 OUT:

G D E 28FT 0.0000Acres STR: 092010 IN: 2 OUT:

PRIME VENTURES LLP intends to develop the lots into owner occupied housing in accordance with the plan submitted to the Muncie Redevelopment Commission known as "Canal Commons" (see attached). Plans are subject to change as needed to ensure the proper development and success of the proposed lots.

The proposed plan is subject to change and plans will be provided by PRIME VENTURES LLP to the City of Muncie at predetermined points to ensure that the final product remains in alignment with the goals set forth by MRC and The City of Muncie to bring owner occupied housing to the downtown area. PRIME VENTURES hereby commits to maintaining 90% owner occupied housing.

City of Muncie and the Redevelopment Commission agrees to provide PRIME VENTURES with a 120 Due Diligence period to perform all phase 1 environmental testing, geotechnical survey to be performed by patriot engineering prior to closing. City of Muncie will provide credits to PRIME VENTURES at closing for all testing, site prep, title search, and survey information required to begin construction and those

amounts will be provided within 30 days of closing to ensure that both parties are in agreement prior to closing. Site prep includes removing the existing parking lots located on the proposed lots.

The City of Muncie will provide a clean Phase 1 report.

The City of Muncie will provide a civil engineering/stormwater plan for the site prior to closing.

City of Muncie agrees to a 60 day exercisable extension period on all due diligence period requirements.

This agreement and development project is subject to, but not limited to; TIF structure that is favorable to both the City and the Developers to be determined before closing, additional government funded infrastructure development financial vehicles.