

Property

The real property is commonly known as _____ and would be legally described in a purchase agreement, to include all improvements and appurtenances ("Property"). The Property is located in the State of _____ ("Transaction State").

Buyer

_____ d/b/a _____ formed in the State of _____ ("Buyer") would consider purchasing the Property under the terms of this letter of intent ("Letter of Intent").

Purchase Price

Buyer would pay Seller \$ _____ ("Purchase Price") as consideration for the Property, which Buyer would agree to pay in the following manner:

Cash: Buyer would provide cash ("Cash") for at least _____ % of the Purchase Price. Buyer's Cash would include the following earnest money:

Earnest Money: Buyer would provide earnest money ("Earnest Money"), which would be applied to the Purchase Price on the Closing Date, in the amount of \$ _____ made payable to, and delivered to, the Earnest Money Holder named herein within _____ business day(s) after the Final Acceptance Date. The Earnest Money would be in the following form: Wire Transfer Cashier's Check _____

Additional Earnest Money: Buyer would provide additional Earnest Money, which would be applied to the Purchase Price on the Closing Date, in the amount of \$ _____ made payable to, and delivered to, the Earnest Money Holder named herein within _____ business day(s) after Buyer approval or waiver of all buyer-favored contingencies. The additional Earnest Money would be in the following form: Wire Transfer Cashier's Check _____

Mortgage Financing: Buyer would obtain mortgage financing ("Mortgage Financing") for no more than _____ % of the Purchase Price. See the 'Mortgage Financing' section herein.

Closing Date & Possession

The closing date would be _____ ("Closing Date"). Seller would deliver possession of the Property to Buyer immediately after closing, subject to tenant rights under existing lease agreements.

Earnest Money Holder

_____ ("Earnest Money Holder") would hold all Earnest Money in an interest bearing trust account, with such interest accruing to the benefit of the Buyer.

Settlement Provider

Buyer would retain the settlement services of _____ and Seller would retain the settlement services of _____ (collectively "Settlement Provider").

Closing Costs

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Buyer's Closing Costs: (Check ONE)

- Buyer would pay Buyer's customary closing costs.
- Seller would pay Buyer's customary closing costs up to \$ _____ or _____ % of the Purchase Price, not to exceed the amount allowed by Buyer's lender, if applicable.

Seller's Closing Costs: (Check ONE)

- Seller would pay Seller's customary closing costs.
- Buyer would pay Seller's customary closing costs up to \$ _____. This does NOT include; delinquent taxes, tax pro-rations, assessments, regulatory fees, judgments, foreclosure redemption fees, utility service bills, other liens, or commissions due to real estate brokers retained by Seller.

1031 Exchange Participation

If Buyer or Seller participated in a 1031 Exchange for this transaction, Buyer and Seller would agree to cooperate with the other party to ensure the successful completion of such exchange. Notwithstanding, neither party would bear any liability for exchange-related damages to the other party if: a) the Property would fail to qualify for a 1031 Exchange, or b) any transactional requirements would not be met to qualify for a 1031 Exchange. The party initiating the exchange would bear all costs customarily attributable to such exchange in the Transaction State.

Confirmation of 1031 Exchange Participation:

- Buyer:** If checked, Buyer would participate in a 1031 Exchange involving the Property.
- Seller:** If checked, Seller would participate in a 1031 Exchange involving the Property.

Buyer-Favored Contingencies

Mortgage Financing

- If checked, the purchase agreement would be subject to Buyer obtaining, and providing to Seller, a loan commitment ("Loan Commitment") of no more than _____ % of the Purchase Price, at a fixed rate not to exceed _____ % or an adjustable rate with an initial rate not to exceed _____ %, and points not to exceed _____ % of the loan amount, within _____ days after the Final Acceptance Date. Buyer would pay for all costs of such financing applications, loan commitments, appraisals, lender's title policies, and any other financing-related fees, unless otherwise specified herein.

Appraisal

- If checked, the purchase agreement would be subject to an appraisal of the Property, by a licensed or certified appraiser, at an appraised value of at least the Purchase Price.

If the purchase agreement would not contain a financing contingency, Buyer would have an appraisal completed within _____ days after the Final Acceptance Date.

Due Diligence

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If checked, the purchase agreement would be subject to the due diligence items checked below concerning: a) Seller's property documents ("Seller's Property Documents"), and/or b) Expert reviews ("Expert Reviews"). Buyer would complete ALL Buyer-favored due diligence within _____ days ("Buyer's Due Diligence Period").

Seller's Property Documents

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If checked, the purchase agreement would be subject to Buyer receiving Seller's Property Documents, as requested below: *(Check all that apply)*

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- Lease Agreements _____.
- Assignments of Leases _____.
- Estoppel Certificates _____.
- Tenant Financial Statements _____.
- Seller's Property Disclosure Alternative _____.
- Seller's Property Disclosure Statement _____.
- Owner's Association Statement & Transfer Docs _____.
- Regulatory Reports (Federal, State, & Local) _____.

Expert Reviews

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98

If checked, the purchase agreement would be subject to Buyer, or a qualified party of Buyer's choice, completing the following inspections, reports, assessments, tests, or other reviews of the Property: *(Check all that apply)*

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- Physical Inspection _____.
- Hazardous Substance Inspection _____.
- Phase I Environmental Assessment _____.
- Commercial Natural Hazard Disclosure Report _____.
- Soils Test _____.
- Survey _____.
- Government & Regulatory Matters _____.

Title Insurance

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If checked, the purchase agreement would be subject to Buyer being able to obtain a title insurance commitment ("Title Commitment") for a standard or extended owner's title policy for title insurance issued in the amount of the Purchase Price of the Property within _____ days after the Final Acceptance Date.

As-Is Sale

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The Property would be sold "As-Is" and in its existing condition. Buyer would be encouraged to make all relevant inspections of the Property in order to satisfy Buyer about the condition of the Property. By accepting delivery of the deed at closing, Buyer would accept the condition of the Property and would waive any claims about the condition of the Property, except for any applicable Seller Representations & Warranties.

Real Estate Brokers

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Buyer's Brokers

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Brokerage Firm: _____ Co-Brokerage Firm: _____

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Broker-in-Charge: _____ Broker/Salesperson: _____



Seller's Brokers

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Brokerage Firm: _____ Co-Brokerage Firm: _____

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Broker-in-Charge: _____ Broker/Salesperson: _____

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Other Terms

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Other: _____

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Acknowledgement: This Letter of Intent is intended to establish the key terms in which Buyer would purchase the Property. Buyer or Seller understand that this Letter of Intent does not cover all terms which would be established in a purchase agreement. Buyer and Seller understand that this Letter of Intent does not create any obligation upon either party to actually enter into a purchase agreement. After executing this Letter of Intent, Buyer or Seller may: a) propose different terms than those herein, b) cease negotiations with the other party, and/or c) negotiate with any other parties. If Buyer and Seller execute a purchase agreement for the Property, this Letter of Intent shall terminate and only the purchase agreement shall govern. In executing this Letter of Intent, Buyer waives all rights related to; specific performance, recording a lis pendens, recording this Letter of Intent, recording an affidavit or memorandum, or impairing title to the Property in any other manner.

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Buyer

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Buyer's Name

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Officer's Name, Title

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X _____
Officer's Signature

Date

X _____
Officer's Signature

Date

148

Seller

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Seller's Name

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153

Officer's Name, Title

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X _____
Officer's Signature

Date

X _____
Officer's Signature

Date