

**Esther J. Lotz, Broker**  
**www.estherlotz.com**

**Letter of Intent to Purchase**

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

Dear \_\_\_\_\_,

I am pleased to submit to you for your approval, this Letter of Intent, which sets forth the terms & conditions under which \_\_\_\_\_ is willing to proceed toward a Purchase & Sale Agreement for the following property:

Address: \_\_\_\_\_  
\_\_\_\_\_

Purchase Price: \_\_\_\_\_

Deposit: \_\_\_\_\_

Deposit to be held in Buyer or Seller's attorney escrow account.  
Deposit due at execution of P & S.

Agreement: Upon acceptance & execution of this letter of intent, Buyer's attorney shall prepare & deliver to Seller's attorney a Purchase & Sale agreement within 5 business days. The Parties agree to negotiate to both attorneys approval(s) & execute agreement within 10 business days after it is delivered to Seller's attorney.

Within 15 days of a fully executed P & S Seller shall provide Buyer with a proposed deed to the property.

Buyer at Buyer's sole cost & expense, shall cause the title to the property to be examined within 30 days of a fully executed P & S & notify Seller of the existence of encumbrances or defects with are not excepted in the P & S which render the title unmarketable. Seller shall have 30 days following receipt of such notice to remove the specified encumbrances or defects. If Seller is unable to do so Buyer may terminate the P & S & receive back all deposit money.

Buyer & Buyer's attorney to have the right to examine & to approve of all easements, surveys, ROW's, deed language, legal descriptions, licenses, permits & approvals with regard to this purchase. Buyer & Buyer's attorney to have the right to acquire additional

permits/approvals as well if deemed necessary in their sole opinion, restrictions/conditions placed on permits/approvals to meet with Buyer & Buyer's attorney approval during contingency period. Buyer shall have the right to remove deed restriction(s) from deed if desired during contingency period.

Brokerage: All Parties acknowledge that \_\_\_\_\_ is representing the Buyer & \_\_\_\_\_ is representing the Seller.

This agreement is contingent upon contingencies being satisfied in 60 days from execution of Purchase & Sale agreement. In the event that the contingencies have not been satisfied in the 60 days, Buyer has the right to extend the agreement for an additional 60 days.

Buyer has the right to obtain financing on this property, on terms & conditions satisfactory to Buyer & Buyer's lender.

Buyer has the right to obtain an environmental site assessment satisfactory to Buyer & Buyer's lender.

Buyer has the right to obtain an appraisal of the property which certifies that the value of the property equals or exceeds the purchase price.

Buyer has the right to obtain a survey of the property that is satisfactory to Buyer & Buyer's lender.

Buyer has the right to obtain an inspection/examination(s) of the building(s) & also its operating/mechanical systems. Results of such inspection/examination(s) to be acceptable to Buyer & Buyer's lender.

Buyer has the right to obtain a wetland study, traffic study, archeological study, plant/soil study, septic study, or any & all other needed studies/due diligence examination(s) of the property, results of which are satisfactory to Buyer & Buyer's lender.

Seller agrees to cooperate with Buyer in a timely & expeditious manner to obtain licenses permits & approvals for the property including execution of permit applications, where necessary. Buyer has the right to obtain all licenses, permits & approvals which are necessary in Buyer's opinion to build, house & operate a facility suitable for Buyer's intended use(s), & shall not contain unduly restrictive nor economically prohibitive provisions, in Buyer's & Buyer's lender's opinion. This shall include but not be limited to: septic approval(s), storm water approval(s), water/waste water allocation(s), trip end traffic generation numbers, parking requirements, lot coverage requirements, screening

requirements, etc.-conditions/restrictions of such approval(s)/allocation(s)/requirement(s) to be acceptable to Buyer & Buyer's lender.

Utilities must be available to the property in sufficient quantities to service the property for Buyer's intended use(s), in Buyer's opinion. Approvals/conditions placed on connection to utilities must not involve unduly restrictive nor economically prohibitive restrictions or requirements, in Buyer's & Buyer's lender's opinion.

Except as provided herein, as of the closing date there shall be no tenants in possession of any portion of the property nor any pending lease agreements in effect unless authorized by Buyer.

Closing: Within 10 days of Buyer's satisfaction/waiver of contingencies.

This Letter of Intent is not intended to create any legal rights or obligations, but rather to summarize the business terms under which a Purchase & Sale Agreement will be executed. This Letter of Intent is open for acceptance until \_\_\_\_\_.

\_\_\_\_\_  
Buyer Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Buyer Print Name

\_\_\_\_\_  
Seller Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Seller Print Name