

Letter of Intent
Esther J Lotz, Broker, LLC

Date: _____

Dear _____

I am pleased to submit to you for your approval, this Letter of Intent, which sets forth the terms & conditions under which

_____ or assigns

is willing to proceed toward a Purchase & Sale on the following property:

Address: _____

Purchase Price: _____

Deposit: _____

Deposit to be held in buyer or seller's attorney escrow account. (Circle one) Deposit due at fully executed 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 attorney's approval(s) & execute agreement within 10 business days after it is delivered to seller's attorney.

Within 15 business 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, results of which are satisfactory to buyer.

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 all licenses, permits, approvals & allocations which buyer deems necessary in buyer's opinion to build, house & operate a facility suitable for buyer's intended use(s), in final & unappealable form, which shall not contain unduly restrictive nor economically prohibitive provisions in buyer's opinion. This shall include but not be limited to: Planning & Zoning, septic/sewer, storm water, water/wastewater (WW) allocations/permits, trip end traffic generation numbers, curb cuts, VTrans, parking, lot coverage requirements, screening, Division of Fire Safety, & ACT 250.

Conditions/restrictions/requirements placed on such licenses/permits/approvals/allocations/requirements to be acceptable to buyer.

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 financing on this property, on terms & conditions satisfactory to buyer.

Buyer has the right to obtain environmental site assessments satisfactory to buyer.

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 surveys of the property that are satisfactory to buyer.

Buyer has the right to obtain inspections/examinations of the building(s) & its operating/mechanical systems. Results of such inspections/examinations to be satisfactory to buyer.

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

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

Brokerage: All Parties acknowledge that _____ is representing the buyer & _____ is representing the seller.

This Letter of Intent is open for acceptance until _____.

Both parties acknowledge and agree that this Letter of Intent is not a legally binding instrument and that material additional terms must be negotiated before a legally binding agreement is reached. This Letter of Intent shall not impose any obligation on either party to negotiate toward or conclude a purchase and sale agreement. The parties' only obligations shall be those contained in a fully executed purchase and sale agreement, if such a document is executed, and either party may terminate negotiations at any time and for any reason.

Buyer Signature

Date

Buyer Print Name

Seller Signature

Date

Seller Print Name