

Date: _____

(Seller's name of Seller's Broker)

(Company Name)

(Street)

(Suite)

(City, State, zip)

Re: Non Binding Letter of Intent for (insert property)

This Letter of Intent outlines the basic terms and conditions upon which _____ (Purchaser) and _____ (Seller) agree to enter into a formal purchase agreement to purchase the property described below. _____ Broker makes no warranty or representation to Seller or Purchaser that acceptance of this Letter of Intent will guarantee the execution of a purchase agreement or the sale of the Property. This Letter of Intent supersedes any and all previous offers of Purchaser, whether written or verbal.

Property: Legal description to be provided by Seller and attached as Exhibit A.

Purchase Price: The purchase price for the Property is \$_____ payable in cash at the closing.

Purchase Agreement: Within _____ days of acceptance of this offer by Seller, Purchaser shall present Seller with a purchase agreement acceptable to Seller for the sale of the property (the "Purchase Agreement"). The Purchase Agreement shall contain provisions customary for a transaction of this size and nature, including representations and warranties and closing conditions as are mutually agreeable to the parties. Purchaser and Seller shall make reasonable efforts to negotiate and execute a Purchase Agreement within _____ days from receipt of the Purchase Agreement or this Letter of Intent is null and void and neither party shall have any further liability or obligation to the other.

Deposit: Within () days of the execution of a Purchase Agreement, Purchaser shall deposit the sum of \$_____ (such amount and any interest earned thereon is the "Deposit") with _____, Purchaser's escrow agent. The Deposit shall be applied to the purchaser price and shall become non-refundable upon expiration of the inspection period, provided however, that the Purchaser has not terminated the Purchase Agreement.

Inspection Period: Purchaser shall have _____ days from the date of receipt of due diligence package as listed below and related documentation to perform the inspection of the property in order to ensure suitability of the Property for Purchaser's intended use. Seller will furnish all necessary due diligence materials in Seller's possession, to

Purchaser within _____ days of signing the Purchase Agreement. This package will include the following items:

- If applicable, any current lease(s) on the Property with any and all amendments
- All engineering and environmental studies on the Property
- Any Survey of the Property in Seller's Possession
- A Full set of plans and working drawings of the Property including but not limited to all changes and updates
- The most recent title insurance policy on the Property

If for any reason the Purchaser does not find the Property suitable for its intended use, or cannot secure acceptable financing terms during this inspection period, the Purchaser has the right to cancel the Purchase Agreement by providing written notice to Seller, in which case the Deposit will be returned to Purchaser and neither party shall have any further rights or obligation regarding the purchase of the Property.

Assignment: Purchaser may assign its right to acquire the Property.

Confidentiality: Neither party shall disclose the terms and conditions of this Letter of Intent to any other party without the mutual written consent of Seller and Purchaser, except to those parties acting in a fiduciary capacity (i.e. legal representatives, financial institutions, authorized agents, partners, etc.) who shall be entitled to the knowledge of such for the mutual benefit of Purchaser and Seller.

Access: Seller agrees, subject to the provisions of any lease agreement: (1) on and after the execution of the Purchase Agreement, Purchaser and its designated representatives shall have access to the Property for the purpose of making engineering, environmental, survey or other inspections and independent investigations; (2) upon reasonable notice Seller will give Purchaser access to its books, records and agreements concerning the Property; and (3) Seller will make other good faith efforts upon Purchaser's reasonable request to provide Purchaser with other relevant or necessary information with respect to the Property. Purchaser agrees to hold Seller harmless from any personal injury or property damage caused by Purchaser or its designated representatives arising out of or related to Purchaser's access to the Property, and to hold in confidence any information gathered from its inspection of Seller's books and records.

Closing: To take place on or before _____.

Closing Costs: Except as stated herein each party shall pay its respective fees and expenses of Closing. Seller and Purchaser shall each be responsible for their own attorney fees and legal expenses. Ad valorem taxes shall be prorated between the parties to the date of closing.

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|---|---------------|
| Abstract and Title Insurance Expenses | Paid by _____ |
| Transfer, documentary or Recording Fees | Paid by _____ |
| Recording costs | Paid by _____ |
| Survey | Paid by _____ |

1031 Exchange: Seller and Purchaser acknowledge that both parties may intend to sell and purchase the Property under the provisions of an Internal Revenue Service Section 1031 Tax Deferred Exchange. Seller and Purchaser agree to cooperate in executing any document required by such an Exchange provided that each party incurs no additional cost or liability due to such an Exchange.

Broker's Fees: Seller shall pay a real estate commission to _____ and (insert co-broker ...if any) equal to _____ percent of the gross sales price payable at closing. In the event the sale does not take place, no commission shall be due. Seller and Purchaser agree that the above named Broker(s) are the only real estate agents involved with this transaction.

This Letter of Intent is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. The parties agree that this Letter of Intent is not binding and is not intended to create any agreement or obligation by either party to negotiate a definitive Purchase Agreement and imposes no duty on either party to continue negotiations. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive Purchase Agreement has been fully executed and delivered by the parties. Prior to delivery of a definitive executed Purchase Agreement, and without any liability to the other party, either party may (1) propose different terms from those summarized herein, (2) enter into negotiations with other parties, and/or (3) unilaterally terminate all negotiations with the other party hereto.

Purchaser:

Agreed and Accepted: _____

Print Name: _____

Date: _____

Seller:

Agreed and Accepted: _____

Print Name: _____

Date: _____