**LETTER OF INTENT TO PURCHASE REAL ESTATE**

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

To: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

From: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Re: Property located at: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

The following sets out the basic terms upon which we would be prepared to purchase the Property. The terms are not comprehensive and we expect that additional terms will be incorporated into a formal written agreement (the “Agreement”) to be negotiated within \_\_\_\_\_ days.

 1. Purchaser: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ or entity to be formed by purchaser

 2. Seller: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 3. Property: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 4. Offer Price: $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Initial Deposit

 $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Additional Deposit as follows \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [ ] New first mortgage [ ] Seller carry mortgage

 $\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Second mortgage (carried by vendor for \_\_\_\_year amortization at \_\_\_\_\_\_\_
 interest \_\_\_\_\_ balloon)
 $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Balance at closing

 5. Deposit: Upon execution of the Agreement, the Purchaser will deposit the amount of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ which will be fully refundable if the Conditions Precedent are not satisfied or waived in writing by the Purchaser. Otherwise, the Deposit will be applied to the Purchase Price at Closing. If the Purchaser defaults at closing, the Deposit will be retained by the Seller as its sole remedy.

 6. Conditions Precedent: The obligation of the Purchaser to purchase the Property will be subject to satisfaction or written waiver by the Purchaser of the following conditions within 60 days after execution and delivery of the Agreement:

 [ ] Review and approval of the documentation concerning the property;

 [ ] Completion of satisfactory physical inspections of the Property

 [ ] Completion of satisfactory due diligence search and examinations;

 [ ] Satisfactory review of the title of the Property;

 [ ] Satisfactory first mortgage financing being arranged for the purchase of the Property;

 7. Additional Items: This letter of intent hereby states the major terms of the agreement that the Purchaser would be prepared to move forward with. This letter of intent is in no way a legally binding agreement between the Purchaser and the Vendor.

Sincerely,

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
PURCHASER

The above terms are accepted this \_\_\_\_\_\_\_\_\_\_\_ Day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 200\_\_\_\_\_

Signed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Company: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone: (\_\_\_\_\_\_) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Cell: (\_\_\_\_\_\_) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Fax: (\_\_\_\_\_\_) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Email: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_