

Yes MLS  
Non-Binding Letter of Intent to Purchase or Exchange Property

This letter is intended to set forth the basic following terms on which \_\_\_\_\_ ("Purchaser") is willing to purchase or exchange the below captioned property ("property") owned by \_\_\_\_\_ ("Seller").

(1) PROPERTY:

Address: \_\_\_\_\_  
Approximate gross leasable square ft.: \_\_\_\_\_ together with any out-lots, additional land and appurtenant rights and further described as:

\_\_\_\_\_,  
Seller represents to Purchaser that Seller owns fee simple title to the property.

(2) PURCHASE PRICE:

(A) Down Payment: \_\_\_\_\_

(B) Earnest Money: \_\_\_\_\_

Shall be applied against down payment and paid to \_\_\_\_\_  
on \_\_\_\_\_,

(C) Mortgage:

Purchaser shall obtain a mortgage of \_\_\_\_\_  
from \_\_\_\_\_ and shall obtain loan approval \_\_\_\_\_.

(3) DUE DILIGENCE PERIOD:

During the \_\_\_\_\_ (\_\_\_\_\_) day period following the date this letter of intent is accepted by Seller ("due diligence period"), Purchaser shall have the right to enter and inspect the property and shall have access to all information and records relating to the property for the purpose of determining if the property is acceptable to Purchaser.

The Purchaser shall require the following inspections:

(a) \_\_\_\_\_ Paid by: \_\_\_\_\_

(b) \_\_\_\_\_ Paid by: \_\_\_\_\_

(c) \_\_\_\_\_ Paid by: \_\_\_\_\_

(d) \_\_\_\_\_ Paid by: \_\_\_\_\_

If property is not satisfactory, Purchaser shall notify Seller in writing prior to the end of the due diligence period.

(4) PURCHASE AGREEMENT:

Purchaser and Seller shall enter into a binding Purchase Agreement incorporating the terms of this letter of intent within \_\_\_\_\_ (\_\_\_\_\_) days after signing this letter of intent. Seller shall not sell or enter into another letter of intent or Purchase Agreement with another Purchaser during this period.

(5) TITLE TRANSFER:

If property is satisfactory to Purchaser, Seller shall transfer title or \_\_\_\_\_  
to Purchaser on or before \_\_\_\_\_.



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Seller shall provide Purchaser with an \_\_\_\_\_ title policy free and clear of all liens and encumbrances except \_\_\_\_\_ to be paid by \_\_\_\_\_. County transfer stamps shall be paid by Seller.

Escrow fees to be paid by \_\_\_\_\_. Each party shall pay their own attorney fees. Taxes and rents shall be pro-rated as of date of title transfer. Security deposits shall be credited to Purchaser.

(6) BROKERAGE COMMISSION:

Purchaser and Seller warrant that they have not been represented by any Broker in connection with the sale of the property except \_\_\_\_\_ and \_\_\_\_\_ represents \_\_\_\_\_ in the sale of the property. \_\_\_\_\_ shall pay \_\_\_\_\_ (Broker) \_\_\_\_\_ percent ( \_\_\_\_\_ %) and \_\_\_\_\_ (Broker) \_\_\_\_\_ percent ( \_\_\_\_\_ %), a total commission of \_\_\_\_\_ percent ( \_\_\_\_\_ %) of the total purchase price at the time of title transfer or \_\_\_\_\_.

(7) OTHER

This letter of intent does not constitute an offer to purchase, exchange or option the property. No offer is valid or binding on either party until a formal Purchase Agreement is executed by both parties.

APPROVED:

PURCHASER:

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

APPROVED:

SELLER:

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

APPROVED: \_\_\_\_\_ (Company Name)

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