

LETTER OF INTENT

July 23, 2018

RE: Non-Binding Letter of Intent for the Purchase of _____, located in _____, PA.

This document is non-binding.

To Whom It May Concern:

Pursuant to this letter of intent (the “**Letter**”, “**Letter of Intent**” or “**LOI**”), _____ or **assigns** (“**Buyer**”) will purchase from _____ (“**Seller**”) certain real property, specifically building and related equipment at _____ (the “**Property**”).

The Purchase Price. The total purchase price including deposit shall be _____ (Ninety Five Thousand Dollars), balance of the purchase price to be payable by certified check or wire transfer at closing.

The following will outline the provisions for which Buyer will purchase Property:

1. **Deposit.** Upon execution of the Contract (as defined herein), Buyer will deposit with the title agent the sum of **Two Thousand Dollars (\$2,000)**. The Deposit shall be non-refundable to Buyer unless Closing fails due to Seller’s default or a termination under the Contract Contingencies.
2. **Closing.** The closing of this transfer (the “**Closing**”) shall take place on _____.
3. **Title.** Seller will convey to Buyer good and marketable title in fee simple absolute, free and clear of all liens and encumbrances, by Warranty Deed. Seller shall convey title to the Personal Property by Bill of Sale reasonably acceptable to Buyer.
4. **Contingencies.** Buyer’s obligation to purchase the Property will be subject to and conditioned upon the following tasks. In the event such studies reveal unsatisfactory results in Buyers sole discretion, then Buyer may terminate the Agreement and receive its Deposit and neither Buyer nor Seller shall have further responsibility to each other:

Buyer has 45 days to inspect all units and common areas.

Buyer will also receive the following info with 5 days of an executed contract:

- a. all leases**
- b. rent roll**
- c. 2 years of tax returns**
- d. 2 years of operating statements**
- e. 2 years of actual utility bills**

Buyer shall have 45 days to review all of the provided info.

Buyer shall obtain 80% LTV financing at a rate not to exceed 5.5%.

- 5. **Costs.** Buyer and Seller will each pay their share of closing costs that are customary in State of Pennsylvania. Transfer tax will be split by buyer and seller.
- 6. **Broker.** Seller and Buyer represent and warrant that there are no brokers who will be entitled compensation out of the sale of the Property other than _____. Seller shall be solely responsible for all fees/commissions due Broker.
- 7. This LOI expires on _____.

Terms & contingencies of this LOI may be substituted, modified, deleted or added as may be mutually agreed upon in the Contract.

If the foregoing is acceptable to you, please indicate by signing and returning to us.

Very Truly Yours,

By: _____

Accepted and agreed to this _____ day of _____, 2018

By: _____

Name: _____

Title: _____