# Letter of Intent

**DATE: {today}**

**Purchaser:** {buyer\_entity}

# RE: {full\_address} (“the Property”)

This **non-binding letter** represents Purchaser’s intent to purchase the above captioned property (the “Property”) including the land and improvements on the following terms and conditions:

**Price:** $**{price}**

**Financing:** Purchaser intends to obtain a loan of roughly ${financing} commercial financing priced at prevailing interest rates.

**Earnest Money:** Concurrently with full execution of a Purchase & Sale Agreement, Purchaser shall make an earnest money deposit (“The Initial Deposit”) with a mutually agreed upon escrow agent in the amount of USD ${earnest1} to be held in escrow and applied to the purchase price at closing.  On expiration of the Due Diligence, Purchaser will pay a further ${earnest2} deposit towards the purchase price and the combined ${total\_earnest} will be fully non-refundable.

**Due Diligence:** Purchaser shall have 45 calendar days due diligence period from the time of the execution of a formal Purchase and Sale Agreement and receipt of relevant documents.

Seller to provide all books and records within 3 business day of effective contract date, including HOA resale certificates, property disclosures, 3 years of financial statements, pending litigation, and all documentation related to sewage intrusion.

**Title Contingency:** Seller shall be ready, willing and able to deliver free and clear title to the Property at closing, subject to standard title exceptions acceptable to Purchaser.

Purchaser to select title and escrow companies.

**Appraisal Contingency:** None

**Buyer Contingency:** Purchaser’s obligation to purchase is contingent upon Purchaser’s successful sale of its Ohio property as part of a Section 1031 like-kind exchange, with Seller agreeing to reasonably cooperate (at no additional cost or liability to Seller).

Purchaser’s obligation to purchase is contingent upon HOA approval of bulk sale.

**Closing:** Closing shall occur after completion of due diligence period on a date agreed to by Purchaser and Seller and further detailed in the Purchase and Sale Agreement. Closing shall not take place any sooner that 45 days from the execution of a formal Purchase and Sale Agreement.

Purchaser and Seller agree to a one (1) time 15-day optional extension for closing.

**Closing Costs:** Purchaser shall pay the cost of obtaining a title commitment and an owner’s policy of title insurance.

Seller shall pay for documentary stamps on the deed conveying the Property to Purchaser.

Seller and Listing Broker to execute a valid Brokerage Referral Agreement with Buyer’s brokerage providing for 3% commission payable to Buyer’s Brokerage.

**Purchase Contract:** Pending receipt of sufficient information from Seller, Purchaser shall have (5) business days from mutual execution of this Letter of Intent agreement to submit a purchase and sale agreement.

This letter of intent is **not intended** to create a binding agreement on the Seller to sell or the Purchaser to buy. The purpose of this letter is to set forth the primary terms and conditions upon which to execute a formal Purchase and Sale Agreement. All other terms and conditions shall be negotiated in the formal Purchase and Sale Agreement. This letter of Intent is open for acceptance through **{acceptBy}**.

PURCHASER: REK Partners or 1057-9 E 15th LLC & 514 Olpp Ave LLC

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

Name:

***Agreed and Accepted:***

SELLER: {owner}

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

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

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