May 1st, 2020

***RE: Letter of Intent to Purchase***

**Happy Villa Apartment**

123 Houston Street, Los Angeles CA 90001

Dear Listing Agent or Mr. Seller,

This letter will serve as a non-binding Letter of Intent to purchase the above referenced property under the following terms and conditions:

|  |  |  |
| --- | --- | --- |
|  | **BUYER:** | Tony Garcia and/or Assignee |
|  | **SELLER:** | Michael Snow |
|  | **PROPERTY:** | Happy Villa Apartment,a 20 Unit Apartment Building. The address is 123 Houston Street, Los Angeles CA 90001 |
|  | **PURCHASE PRICE:** | $2,000,000 (Two Million Dollars) |
|  | **EARNEST MONEY:** | Within 3 business days of execution of the Agreement, Buyer will deposit $50,000 of earnest money ("Earnest Money") with Escrow Company to be seller’s choice (the "Escrow Company"). The Earnest Money, including any interest earned thereon, will be credited to the Purchase Price at Closing. |
|  | **INSPECITON DUE DILIGENCE:** | 14 days. |
|  | **LOAN CONTINGENCY:** | 45 days. |
|  | **APPRAISAL CONTINGENCY:** | 30 days. |
|  | **DOWN PAYMENT:** | $800,000 (40%) |
|  | **CLOSING DATE:** | On or before 60 days after open of escrow. |
|  | **TITLE:** | Title to be seller’s choice. |
|  | **ESCROW:** | Escrow to be seller’s choice. |
|  | **TRANSACTION COST:** | Seller and buyer each to pay their own fees |
|  | **COMMISSION:** | Listing agent and buyer’s agent to split commission 50/50 |

The above represents the general terms and conditions of the proposed transaction. The exact terms and conditions will be contained in a mutually acceptable Purchase Agreement.

This letter does not, will not constitute, and will not give rise to any legally binding obligation on the part of any of the parties. Moreover, no past or future action, course of conduct, or failure to act or enter into a Purchase Agreement will give rise to or serve as a basis for any obligation or other liability on the part of the parties.

Should the terms of this letter of intent be acceptable to you, please execute your signature below on or prior to May 7, 2020 at 5:00 P.M. (PST). Thank you for your consideration and we look forward to the opportunity to work with you on this transaction.

**READ AND ACCEPTED:**

SELLER BUYER

BY: BY:

Michael Snow Tony Garcia and/or assignee

DATE: DATE: