

Letter of Intent

Date: _____

To: _____

RE: Letter of Intent to purchase:

Dear _____:

This letter sets forth the terms and conditions under which "Purchaser" will purchase the "Property" from the owner(s) of the Property (the "Seller"). This letter will serve as the basis for a formal purchase and sale agreement (the "Contract") to be executed and delivered by the parties as set forth below:

1. SELLER:

FIRM: _____

ADDRESS: _____

ATTN: _____

EMAIL: _____

2. PURCHASER:

FIRM: _____

ADDRESS: _____

ATTN: _____

EMAIL: _____

3. **THE PROPERTY:** Purchaser shall purchase all of Seller's rights, title and interest in the land, improvements and personal property consisting of:

4. **PURCHASE PRICE:** The total consideration for the proposed transaction shall be:

5. **EARNEST MONEY:** Upon execution of Contract, Purchaser shall deposit earnest money in the amount of \$_____ with a mutually agreed upon escrow agent.

6. **INSPECTION PERIOD:** Purchaser shall have a period of _____ (the "Inspection Period") after the execution date of the contract to receive, review and inspect all aspects of the property to Purchaser's sole satisfaction at Purchaser's sole expense. Such inspections and reviews may include but not be limited to the following: (A) physical inspection of the entire property, including structural, mechanical, life-safety, engineering, civil, landscaping, paving, plumbing, electrical and all other expenses; (B) examination of all construction items, including as-built architectural, civil, electrical, life-safety, mechanical and plumbing plans and specifications, copies of any available construction reports, whether internal or external, certificates of completion from the project architect and inspecting architect, certificates of occupancy, building permits, evidence of compliance with fire code, building code and other governmental or regulatory code requirements and all other related use permits; (C) examination of all operating statements and supporting documentation including all rental income, operating expense accounts, and the maintenance log maintained for the property; (D) all documentation maintained in current files, including leases, a current rent roll, security deposit information, credit reviews, and the like; (E) environmental report, prepared by a qualified engineering firm acceptable to Purchaser; (F) surveys, soil reports, zonings, title reports, deed restrictions, easements, and other related items;

If Purchaser notifies Seller prior to the end of the Inspection Period, at Purchaser's sole discretion that Purchaser does not wish to proceed with the closing then all earnest money and interest accrued thereon shall be refunded to Purchaser immediately.

7. **TITLE:** The Seller shall deliver to Purchaser good, marketable, and insurable title to the Property at closing evidenced by means of a limited warranty deed, without liens, claims, encumbrances or other liabilities except for the permitted exceptions, as such term may be further defined in the Contract.
8. **COSTS:** Seller shall pay Georgia state transfer tax and its attorney fees, and Purchaser shall pay for all inspections, title policy, survey, its attorney fees and other normal closing costs.

9. **BROKERS:** Purchaser and Seller shall mutually represent that neither party has been represented by any broker or other person concerning this transaction, claiming to be an agent of either party except _____ ("Broker") representing the Seller and _____ ("Co-Broker") representing the Purchaser. Broker and Co-Broker shall be paid a commission on account of the proposed transaction only upon consummation of the closing. The commission in this transaction will be paid by _____ as follows:

_____.

10. **CONTRACT:** The Contract shall embody the terms of this letter and be acceptable to Purchaser and Seller. Purchaser shall deliver to Seller a draft of the Contract within _____ (_____) business days from the date of final execution of this letter.

11. **CLOSING:** Closing of the proposed Contract shall occur on or before _____.

12. **OTHER PROVISIONS:**

_____.

13. **NON-BINDING EFFECT:** THIS LETTER IS NOT TO BE DEEMED AN OFFER AND EXCEPT WITH RESPECT TO PARAGRAPH 13 ABOVE IT IS NOT BINDING UPON PURCHASER OR SELLER. IT DOES NOT CREATE ANY RIGHTS OR OBLIGATIONS WITH RESPECT TO THE PROPERTY UPON EITHER PARTY, BASED ON ANY LEGAL, EQUITABLE OR OTHER THEORY INCLUDING THE RIGHT TO CONTINUE ANY NEGOTIATIONS. Only a subsequent formal written agreement executed by Purchaser and Seller, if at all, will create any rights or obligations between Purchaser and Seller as to the subject matter of this letter. Neither Purchaser nor Seller shall be entitled to rely on this letter or on any of the covenants, representations or agreements made with respect to the transaction described herein unless such covenants, representations or agreements are expressly incorporated in a subsequent written contract duly executed on their behalf by their respective authorized representatives. The terms and conditions of any such contract shall be subject to each party's sole and absolute discretion.

If the terms and conditions set forth above are acceptable to you, please sign and return one copy of this letter to the party first executing this letter of intent no later than 5:00 PM Eastern Standard Time, _____.

[Signatures on following page]

PURCHASER:

Signature: _____ (Seal)

Name: _____

Title: _____

Phone: _____

Email: _____

Date: _____

SELLER:

Signature: _____ (Seal)

Name: _____

Title: _____

Phone: _____

Email: _____

Date: _____