**Letter of Intent to Purchase Commercial Real Estate**

Please find outlined below the general terms and conditions under which **COMPANY, LOCATION,** would be willing to purchase the below referenced Property (“Property”). This letter will serve as a binding letter of intent between the owner of record, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“Seller”), and **COMPANY NAME** (“Purchaser”).

Let this letter serve as our expression of intent to purchase the below referenced property under the following terms and conditions:

1. **SELLER:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
2. **BUYER:** **COMPANY NAME**, it heirs and/or assigns. Buyer reserves the right to create an Ohio limited liability company to take title to the Property.
3. **PROPERTY:** The Property consists of \_\_\_\_ parcels of land consisting of a commercial apartment building containing \_\_\_\_\_ units, with an address of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_; PP#\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter referred to collectively as the “Property”).
4. **PURCHASE PRICE:**
5. The Purchase Price shall be **$\_\_\_\_\_\_\_\_\_\_\_.00**.
6. Upon execution of a final sale and purchase agreement, as set forth herein, Buyer shall deposit the amount of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as earnest money with **LIST TITLE AGENCY/ESCROW HERE,** which shall be the title and escrow agent for the transaction.
7. **CONTINGENCIES:**
8. Purchaser shall have thirty (30) days (“Contingency Period”) from the date of execution of formal contract to perform and approve inspections including complete physical inspection, examination of the Property.
9. Purchase shall have the right to one extension to the Contingency Period.
10. If, for any reason, during this Contingency Period, Purchaser shall find the Property unsuitable for the Purchaser’s intended use of the Property, the Purchaser, by written notice to Seller, shall have the right to declare this Letter and any Contract of Sale based hereon null and void and receive a refund of any Earnest Money, if any, that has been deposited with the Escrow Agent, as defined in a final Sales and Purchase Agreement.
11. Contingent upon Purchaser obtaining the requisite financing to purchase the Property.
12. Review of all records and any documents that Seller provides Buyer – Within 7 business days of receipt from Seller of said documents requested by Buyer, including but not limited to, all existing tenant leases, maintenance contracts, and utility statements for the Property. Seller shall have 7 business days from the effective date of the purchase contract to provide said documents to Buyer.
13. Seller to deliver marketable title and warranty deed for the Property at closing. Evidence of Title is to be in the form of an owners ALTA (American Land Title Association) policy.
14. **PURCHASE AGREEMENT:** Both parties will strive to execute a mutually acceptable Purchase Agreement as soon as practical after the execution of this Letter of Intent. The date of completion of the signed purchase agreement shall be the “Effective Date.”
15. **CLOSING DATE:** The Closing will occur on or before thirty (30) days after the removal of any and all contingencies. The Parties hereby agree that the Agreement to purchase the Property is specifically contingent upon all items referred to in Section 5 above, and that the parties shall work together and cooperation in good faith to satisfy said contingencies.
16. **CLOSING COSTS & PRORATIONS:** The Closing Costs and prorations associated with the sale of the Property shall be consistent with customary practices, and shall be more fully set forth in the final Sales and Purchase Agreement.
17. **SELLER REPRESENTATIONS:** The Seller makes the following representations:
18. No person or entity has an option, right of first refusal or first offer or similar right with respect to the Property.
19. The Seller has the legal right and authority to enter into a Sale and Purchase Agreement for the sale of the Property.
20. **CONFIDENTIALITY:** Seller shall not disclose the terms and conditions of this Letter of Intent without the consent of the Purchaser.
21. **EXCLUSIVITY:** Seller agrees once this Letter of Intent is signed by both parties, it will not solicit or enter into any contract to sell the Property for a period of 30 days.
22. **ACCEPTANCE PERIOD:** This Letter of Intent is valid for 14 business days after date of this offer. Unless acceptance is signed by Seller and delivered to Purchaser within this period, this offer shall be deemed revoked. Purchaser acknowledges receipt of a copy hereof.

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 is a Letter of Intent only and there is no agreement between the parties until a mutually acceptable Purchase Agreement is signed by Seller and Purchaser.

Should the above proposal be acceptable to you, please execute your signature below and the preparation of the Purchase Agreement will begin. Thank you for your consideration and we look forward to the opportunity to work with you on this transaction.

Purchaser: Seller:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**YOUR NAME, TITLE** By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**COMPANY NAME** Its: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dated:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_