

**Northern Illinois Commercial Association of Realtors
COMMERCIAL LETTER OF INTENT**

Property Address: _____
City: _____ County: _____ State: ___ Zip: _____
Consisting of: (building type, size, land, etc.) _____

1. Buyer/Lessee intends to enter into a Contract/Lease for the above referenced property at a Purchase/Rental price of: _____.

2. In the case of a purchase, proposed Purchaser shall within _____ business days after the date of execution of this Letter of Intent submit to the Proposed Seller or its attorney, an offer to purchase the Subject Premises in the form setting forth with particularity all of the terms of the contemplated transaction. The parties agree to negotiate in good faith.

In the case of a lease, the proposed Lessor shall within _____ business days after the date of execution of this Letter of Intent submit to the Proposed Lessee or its attorney, an offer to lease the Subject Premises in the form setting forth with particularity all of the terms of the contemplated transaction. The parties agree to negotiate in good faith.

3. **EARNEST MONEY/SECURITY DEPOSIT:** The Contract/Lease shall provide that Buyer will pay upon acceptance of the Contract/Lease by Seller the sum of \$ _____ as earnest money/security deposit for the benefit of both parties and to be held by _____ and applied as provided for in the Contract/Lease.

4. **CONTIGENCIES:** (including but not limited to financing, environmental, zoning, permitting, document review, etc) _____

5. **CLOSING/POSSESSION:** The Contract/Lease shall provide for closing/possession to occur on or before _____

6. **BROKERAGE FEES:** Brokerage fees shall be paid by Seller/Lessor per separate agreement.

7. **OTHER CONVENANTS, TERMS OR CONDITIONS:** The Contract/Lease may contain terms and conditions consistent or inconsistent with those set for herein and include such other terms and conditions as the parties may, between themselves, agree except it shall not vary the Purchase/Rental price and Earnest Money/Security Deposit. This Letter of Intent is Non-Binding and is not to be considered an agreement to Purchase/Lease. The obligations of the Purchase/Lessee and Seller/Lessor to each other

are expressly subject to the execution of a Contract/Lease with terms and form mutually agreeable to both parties.

If the terms set forth herein are acceptable, please execute this letter where indicated below and return the signed letter.

Submitted this _____ day of _____, 2010.

Printed Name

Signature Its

Accepted and Agreed this _____ day of _____, 2010.

Printed Name

Signature Its

Buyer/Lessee: _____

Address: _____ City: _____ State: ___ Zip: _____

Seller/Lessor: _____

Address: _____ City: _____ State: ___ Zip: _____

Buyer's Designated Agent

Seller's Designated Agent