

**LETTER OF INTENT AND AGREEMENT TO PURCHASE**

**123 Any Road, ROCHESTER, NEW YORK**

**Buyer:**

**Sellers:**

The terms of the agreement to purchase members' 100% interest in Seller LLC, Rochester, New York, including 100% of the equipment, fixtures and phone number in the restaurant area, are as follows:

**Terms:** Buyer will pay and Seller will accept \$100,000.00 as follows. \$50,000 cash at closing, and the buyer will execute a promissory note and second mortgage against Buyer's interest in the real property in the amount of \$50,000 amortized over 30 years with an interest rate of 5% and a balloon payment due at year 10.

**Title:** Seller will supply an updated abstract of title and survey map. Title to be free and clear of all liens and encumbrances and transfer to be by warranty deed.

**Condition:** The property is to be purchased in "as is" condition. Seller represents that there have been no, and presently there are no, hazardous substances on the property and there are no environmental conditions needing remediation. The plumbing, electrical and HVAC are in good working order. There are no outstanding municipal violations for the property. Property to be in broom clean condition at closing and all equipment located in the restaurant space is included in this sale.

**Closing:** 5 days after the receipt of the abstract of title and other title documents.

**Existing Tenants:** There are no existing leases with any tenants in the building nor will any leases be entered into prior to closing.

**Contingencies:** Buyer shall have 3 days to conduct property condition inspections that it deems appropriate. If the condition of the property is unacceptable to the Buyer, in its sole discretion, the Buyer may terminate this Agreement.

**Formal Agreement:** This Agreement is binding but is subject to a formal agreement to be drafted by the parties' attorneys containing usual and customary warranties and obligations and the terms listed above.

This offer shall remain open until \_\_\_\_\_[DATE].

\_\_\_\_\_

Seller

\_\_\_\_\_

Buyer

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