



LETTER OF INTENT TO PURCHASE AND SELL COMMERCIAL REAL ESTATE

This Letter of Intent contains the principal business terms under which Purchaser and Seller would consider entering into a purchase and sale agreement for the Property described below. This Letter of Intent is not intended, nor shall it be deemed or interpreted, to be a purchase and sale agreement between Purchaser and Seller. Rather, this letter constitutes the agreement of Purchaser and Seller to conduct further negotiations concerning a written purchase and sale agreement.

Purchaser and Seller agree to negotiate in good faith, and will endeavor to negotiate and enter into a purchase and sale agreement within \_\_\_\_\_ days after Seller signs this Letter of Intent. Either Purchaser or Seller may, for any reason and without cause, terminate negotiations of the purchase and sale agreement at any time by giving written notice of such termination on the other party.

(Note: items below preceded by boxes are applicable only if checked)

Seller: \_\_\_\_\_

Purchaser: \_\_\_\_\_

Property: Street address: \_\_\_\_\_

Square feet of building: \_\_\_\_\_

Acreage: \_\_\_\_\_

Town: \_\_\_\_\_, Connecticut

Purchase Price: \_\_\_\_\_

Deposit: \$ \_\_\_\_\_, payable upon Seller signing this Letter of Intent, to be applied to the purchase price or refunded to Purchaser if either party terminates negotiations, to be held in escrow by \_\_\_\_\_.

\$ \_\_\_\_\_, payable upon execution of purchase and sale agreement

\$ \_\_\_\_\_, payable \_\_\_\_\_

- Financing: [ ] No financing contingency
[ ] Purchaser's obligation to purchase will be contingent on Purchaser obtaining a written mortgage commitment from a bank or institutional lender in the amount of \$ \_\_\_\_\_ for a term of \_\_\_\_\_ years, with such commitment to be obtained within \_\_\_\_\_ days after date of executed purchase and sale agreement.
[ ] Other: \_\_\_\_\_

Due Diligence: Purchaser shall have \_\_\_\_\_ days after execution of the purchase and sale agreement to conduct all necessary due diligence (to be specified in the purchase and sale agreement), subject to reasonable approval of Seller. Such due diligence may include, but shall not be limited to (not applicable unless checked):

- Due Diligence:**  Phase I site assessment to be paid by \_\_\_\_\_  
**(cont.)**  Phase II site assessment to be paid by \_\_\_\_\_  
 Governmental approvals  
 Zoning/Permitted uses  
 Water, septic, and/or utilities  
 Engineering and/or mechanical inspection(s)  
 Other: \_\_\_\_\_

Within \_\_\_\_\_ days after commencement of the due diligence period Seller will provide Purchaser with copies of any of the following which may be in Seller's possession, to be kept confidential by Purchaser and Purchaser's broker and not disclosed to third parties other than (check applicable boxes):

- Purchaser's lender  
 Purchaser's accountant  
 Purchaser's attorney  
 Purchaser's experts  
 Other: \_\_\_\_\_

(not applicable unless checked)

- Survey  
 Engineering report(s)  
 Environmental report(s)  
 Existing title insurance policy  
 Existing leases  
 Rent roll and identification of tenant(s)  
 Schedule of income and expenses (most recent year)  
 Certificate(s) of occupancy  
 Certificate(s) of apartment occupancy

- Closing:** On or before \_\_\_\_\_ . Conveyance shall be by  
 Warranty deed  
 Other: \_\_\_\_\_

**Adjustments:** Taxes, fuel, sewer and water charges, rents (if any) and other customary adjustments to be made at closing in accordance with the closing customs of the Bar Association of the county in which the Property is located.

- Assignment:**  Purchaser may assign the purchase and sale agreement (not applicable unless checked).  
 Purchaser may not assign the purchase and sale agreement (not applicable unless checked).  
 Other: \_\_\_\_\_

**Expenses:** Each party will pay its own legal fees in connection with the negotiation of a written purchase and sale agreement. Purchaser will pay the costs of any inspections, title search or survey obtained by Purchaser.  
\_\_\_\_\_ will pay any brokerage commission which may be due \_\_\_\_\_ (seller broker) and \_\_\_\_\_ (buyer broker). Purchaser and Seller recognize \_\_\_\_\_ and \_\_\_\_\_ as the only real estate brokers or agents who brought about this transaction.

**Other:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If the terms of this Letter of Intent are acceptable, please sign this letter in the space provided and return this letter to us by the close of business on \_\_\_\_\_, \_\_\_\_\_.

Very truly yours,

(Note: if a partnership all partners other than limited partners must sign; if a corporation an authorized officer must sign; if a limited liability company all members or an authorized member must sign.)

**PURCHASER** (printed name): \_\_\_\_\_

Signature: \_\_\_\_\_  
General Partner/Duly Authorized Corporate Officer/Member/Individual

Address: \_\_\_\_\_

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

**SELLER** (printed name): \_\_\_\_\_

Signature: \_\_\_\_\_  
General Partner/Duly Authorized Corporate Officer/Member/Individual

Address: \_\_\_\_\_

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