

LETTER OF INTENT

_____, _____ [Insert date]

Via email: _____

Name of addressee

Address

Address

Address

Re: Letter of Intent

Dear _____:

This serves as a non-binding Letter of Intent for the potential transaction ("Transaction") between _____ or its to-be formed affiliate or designee ("Purchaser") and _____ ("Seller") with respect to the purchase and sale of the property known as _____ (the "Property").

Based upon our preliminary evaluation of the Transaction, and subject to the terms and conditions set forth below and in definitive documents which may be entered into in connection with the Transaction, if any ("Definitive Agreements"), we are pleased to present the following non-binding Letter of Intent for the proposed Transaction.

1. Property. The property is known by street address as follows: _____, and consists of approximately _____ acres or _____ square feet, and includes the real property and all improvements thereon and appurtenances thereto. If known as this time, the legal description of the Property is as follows:

2. Personal Property.

The Transaction includes the following personal property within the Purchase Price set forth below: _____

The Transaction does not include any personal property.

3. Purchase Price. The total purchase price for the Transaction ("Purchase Price") is currently intended to be _____ (US Dollars), subject to customary adjustments at the closing of the Transaction (the "Closing"), subject to adjustments for prepaid



property taxes, prepaid rents, security deposits, and other items to be addressed in the Definitive Agreements. In addition, the purchase Price is subject to adjustment depending upon findings during any Feasibility Period or revealed in an inspection or property condition report.

Check box below, if applicable:

- The Purchase Price is based upon the assumption that the Property consists of _____ gross acres. If an accurate survey of the Property reveals that the Property has a different acreage than the foregoing, then the Purchase Price shall be adjusted accordingly.

4. Earnest Money Deposit. Pursuant to the Definitive Agreements and upon execution thereof, Purchaser shall provide an earnest money deposit (“Deposit”) in the amount of \$_____. The Deposit shall be deposited with _____ (“Escrow Agent”), who shall serve as the escrow agent for the Transaction.

5. Exclusivity.

- The potential Transaction shall be exclusive to Purchaser for a period of _____ [months/years] following the mutual execution of this Letter of Intent (the “Exclusivity Period”), such that throughout the Exclusivity Period, Purchaser shall have the exclusive right to perform due diligence with respect to the Transaction and the exclusive right to potentially acquire the Property. Throughout the Exclusivity Period, Seller shall not shop the Property to any other party, offer, seek to sell, or otherwise seek, negotiate or enter into discussions, a strategic transaction or a purchase and sale transaction with respect to the Property (or any portion thereof or interest therein), other than the Transaction contemplated herein with Purchaser.
- The potential Transaction shall not be exclusive to Purchaser until such time as the Definitive Agreements are mutually executed by the parties.

6. Feasibility Period.

- The Definitive Agreements shall provide Purchaser with a feasibility period (“Feasibility Period”) of _____ [days/months] following opening of escrow. Purchaser shall have the right in Purchaser’s sole discretion to terminate the Transaction for any reason or no reason prior to expiration of the Feasibility Period, in which event Purchaser shall receive a full refund of the Deposit (less a \$100 Independent Consideration Fee).



- There shall be no Feasibility Period under the Definitive Agreements, and the Deposit shall be nonrefundable in all cases other than a Seller default.

7. Closing Date. Unless otherwise mutually agreed by the parties, the Closing shall occur within ____ days following expiration of the Feasibility Period, or, if there is no Feasibility Period under the Definitive Agreements, within ____ days following the effective date of the Definitive Agreements.

8. Seller Representations and Warranties.

- The Definitive Agreements shall include customary representations and warranties as to the physical condition and environmental status of the Property, and as to other matters to be addressed between the parties.
- The Definitive Agreements shall not include representations or warranties as to the physical condition or environmental status of the Property. Certain other representations and warranties shall be addressed between the parties.

9. Contingencies:

- The Transaction shall be contingent upon Purchaser obtaining the necessary financing to acquire the Property.
- The Transaction shall not be subject to a financing contingency.

10. Confidentiality. By executing and acknowledging this letter below, Seller and Purchaser agree that the terms and provisions of this Letter of Intent shall be kept confidential by the parties and shall not be publicly announced or disclosed by Seller or Purchaser other than to their respective management teams and professional advisors on a need-to-know basis in connection with the Transaction.

11. Non-Binding. This Letter of Intent represents a non-binding expression of interest. Accordingly, unless and until the Definitive Agreements are entered by the parties, nothing herein shall be construed as an agreement by Purchaser or Seller to purchase or sell the Property, as applicable, or to otherwise enter into the Transaction.

12. Governing Law. This Letter of Intent shall be governed by, and construed in accordance with, the laws of the State of _____.

13. Severability. If any term or provision of this Letter of Intent is held invalid, illegal or unenforceable, such term shall be severed from this Letter of Intent, and the validity, legality, and enforceability of the remaining terms and provisions shall not in any way be affected or impaired thereby.



If you are agreeable to the terms above, please execute this Letter of Intent and return it to me by no later than _____. Unless executed by both Purchaser and Seller by the foregoing date, this Letter of Intent shall expire at the close of business (Seller's time) on such date, and shall no longer be of any force or effect.

Sincerely,

On behalf of [Purchaser] [Seller]



ACKNOWLEDGED AND AGREED as to all terms and provisions set forth in the Letter of Intent above, this ____ day of _____, 2021.

[Insert name of [Seller] [Purchaser]

By: _____

Name: _____

Title: _____

