

NON BINDING LETTER OF INTENT TO PURCHASE

_____, 20__

Via Facsimile: _____
and U.S. Mail

Re: _____

Dear _____:

Pursuant to our recent conversations, please accept this Letter of Intent to Purchaser on behalf of _____ . The purpose of this Letter of Intent is to develop a _____ on the property. This Letter of Intent supersedes any and all previous offers of Purchaser, whether written or verbal.

Terms of the acceptable final Purchase Agreement would be based upon the following:

Purchaser: _____

Seller: _____

Property:

Municipal Address:

Description: Legal Description attached as Exhibit A:

Price: \$ _____

Deposit: \$ _____

Due Diligence: Purchaser requires appropriate zoning for their use prior to Act of Sale. It is estimated that approximately _____ (_____) days are needed, after full execution of a Purchase Agreement, to perform the inspection of the Property and to remove contingencies and obtain the necessary zoning.

Act of Sale: Thirty-(30) days after expiration of due diligence, but not later than _____, 200_. All Closing Costs shall be paid by the Purchaser with the exception of the following: *a.* costs of Seller’s attorney, *b.* fees incurred by Seller to render Seller’s Title valid and merchantable, *c.* all brokers’ commissions due and payable at the Act of Sale by the Seller and *d.* all improvement liens and assessments bearing against the Property at the time of closing,

Title/Survey: At the cost of Purchaser, however Seller will supply Purchaser with copies of all existing surveys of the Property in its possession, any additional surveys to be paid by Purchaser.

Subdivision: Any further subdivision of the Property shall be at expense of Purchaser.

Purchase Agreement: To be prepared by Purchaser upon mutual acceptance of the terms of this Letter of Intent and delivered to Seller with Ten (10) days of acceptance of this Letter of Intent. The Purchase Agreement shall contain provisions customary for a transaction of this size and nature, including representations and warranties and closing conditions as are mutually agreeable to the parties.

Utilities: Purchaser requires standard municipal water and sanitary sewer, gas service, telephone, electricity and storm sewer.

Zoning: Subject to appropriate zoning necessary for the operation of the intended use.

Signage: Requires exclusive use of the maximum allowable signage on site and subject to Parish approvals.

Environmental: Purchaser cannot be responsible for any existing contamination or underground storage tanks at the site. Purchaser will require copies of whatever environmental information that Seller may have in their possession, Purchaser does not anticipate environmental problems or inordinate delays in developing the subject site.

Brokerage: As provided for in the Listing Agreement, a brokerage fee equal to _____ (____%) percent of the total sales price to be paid by the Seller at Act of Sale. Brokerage fee to be paid to _____.

The parties agree that this Letter of Intent is not binding and is not intended to create any agreement or obligation by either party to negotiate a definitive Purchase Agreement and imposes no duty on either party to continue negotiations. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive Purchase Agreement has been fully executed and delivered by the parties

I look forward to working with you in finalizing a Purchase Agreement. Please call me at _____ with any questions that you may have. Thank you for your interest and consideration.

Sincerely,

Agreed to and Accepted:

Purchaser:

Seller:

by: Date

by: Date