

# LETTER OF INTENT

THIS LETTER OF INTENT (the "Document") made as of \_\_\_\_\_ (date)

BETWEEN:

\_\_\_\_\_ of \_\_\_\_\_  
("the Purchaser")

-AND-

\_\_\_\_\_ of \_\_\_\_\_  
("the Seller")

## BACKGROUND:

- a. The Seller is the owner of commercial property that is available for sale.
- b. The Purchaser wishes to purchase commercial property from the Seller.

This document will establish the basic terms to be used in a future real estate purchase agreement between the Seller and the Purchaser. The terms contained in this Document are not comprehensive and it is expected that additional terms may be added, and existing terms may be changed or deleted. The basic terms are as follows:

## Non-Binding

1. This document does not create a binding agreement between the Purchaser and the Seller and will not be enforceable. Only the future real estate purchase agreement, duly executed by the Seller and the Purchaser, will be enforceable. The terms and conditions of any future real estate purchase agreement will supersede any terms and conditions contained in this Document. The Seller and Purchaser are not prevented from entering into negotiations with third parties with regard to the subject matter of this Document.

## 2. TRANSACTION DESCRIPTION

The property ("the Property") that is the subject of this document is located at:

3. The legal land description for the Property is:

**Purchase Price**

- 4. The total purchase price for the Property is: \$ \_\_\_\_\_ (USD)
  
- 5. The Purchaser will pay to the Seller the deposit amount of \$ \_\_\_\_\_ USD (the "Deposit") on or before \_\_\_\_\_ (the "Deposit Date").
  
- 6. The Purchaser will pay to the Seller the amount of \$0.00 USD on or before the \_\_\_\_\_ (the "Closing Date") as final payment in full for the Property.
  
- 7. The Purchaser will take possession of the Property on \_\_\_\_\_ (closing date).

**Real Property Disclosure**

- 8. The Seller does not know of any material facts that would affect the value of the Property, except those observable by the Purchaser or known to the Seller and stated in this Document.

**Representations**

- 9. The Seller represents and warrants that the Property is free and clear of any liens, charges, encumbrances or rights of others which will not be satisfied out of the sales proceeds. If the representations of the Seller are untrue upon the Closing Date, the Purchaser may terminate any future agreement without penalty and any deposits must be refunded.

**Terms and Conditions**

- 10. The Purchaser accepts the Property in its current state and condition without any further work, repairs, treatments or improvements.

This document accurately reflects the understanding between the Seller and the Purchaser signed \_\_\_\_\_ (date).

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Purchaser