

# NAME OF YOUR COMPANY, LLC

Address City - State - Zip  
240-555-1212 (Direct) ~ 888-555-1212 (efax)  
email@123.com

## LETTER OF INTENT

July 23, 2010

**Mr. and Mrs. Seller**

Re: Property Address

Dear Seller,

Based upon the information furnished by your Realtor, we are submitting this letter of intent that delineates the terms and conditions under which we would purchase the above property. Our offer is based on current information we have received. We assume this to include all park owned homes, equipment and all the land currently included with the property.

**Purchase Price:**

\$

**Terms:**

**1) Down Payment:**

2) Seller will carry a \$ mortgage note on the property and all park owned homes at percent interest ( %) amortized over years with an year balloon.

Contingent upon the Following Conditions Being Met:

1. Sale includes all park owned homes, all land which is part of the property, all equipment and tools used by the park

2. Seller(s) will provide Purchaser(s) complete, current and updated Rent Rolls by month with **tenant names**, **amount of rent paid**, and **lot/unit number**, from January 1<sup>st</sup> through December 31<sup>st</sup> 2008 and January 1<sup>st</sup> thru June 30<sup>th</sup> 2009.

Seller(s) agree to provide all documentation to purchaser(s) within 10 business days from date that Seller(s) sign this Letter of Intent

a. 2008 and 2009 YTD Income and Expense Statements

b. 2008 and 2009 YTD Profit and Loss Statements

c. Copy of signed lease for each unit

d. 2008 and 2009 YTD Other Income including late fees assessed and collected, pet fees, application fees

e. Report of ALL security deposits received by lot/unit, the amount and dates received

3. Seller will obtain and provide a full boundary survey of property at seller's expense

4. Buyer will obtain Updated Phase One Environmental Survey and Property Inspection at Buyers expense

**Earnest Money Deposit:**

Purchaser(s) will provide certified funds in the amount of \$ \_\_\_\_\_ at time contract is ratified by both parties.  
Earnest Money Deposit to be held in escrow by Purchaser(s) Attorney

Purchaser(s) will complete due diligence 45 business days from date all due diligence information is received from Seller(s) and/or Realtor.

Purchaser(s) Attorney will execute Purchase and Sales Contract acceptable to all parties

Closing/Settlement will occur approximately 60 calendar days from time purchase and sales contract is ratified by both Seller(s) and Purchaser(s).

The Purchaser(s) involved plan is to purchase the property under the above stated terms and conditions if ALL financial and physical due diligence is found to be as reported by the seller(s).

If these terms are acceptable to you, please acknowledge and sign on the last page of this Letter of Intent and return this to the purchaser(s) within three (3) business days to the undersigned.

It is understood and agreed by both parties that this Letter of Intent does not constitute a definitive and/or ratified Purchase and Sale Agreement for the Property, but merely evidences the intent of the parties to enter into good faith negotiations regarding purchase of subject property identified as \_\_\_\_\_.

The sale and terms including, but not limited to, are outlined herein. Seller(s) understand that Purchaser(s) have determined the initial purchase price of this offer based solely on the information that the realtor provided and is contingent on the Purchaser(s) receiving all of the above stated items in the time frame requested from the Seller(s) and/or their Realtor.

The financial information supplied by the Seller(s) is a true and accurate representation of the property's economic operation and condition to the Seller's best knowledge and belief.

Respectfully,

\_\_\_\_\_  
Print Name Buyer

\_\_\_\_\_  
Date: \_\_\_\_\_, 2009  
Managing Member

Accepted and agreed upon this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

\_\_\_\_\_  
Print Name Seller

By \_\_\_\_\_  
Signature Seller

\_\_\_\_\_  
Print Name Seller

By \_\_\_\_\_  
Signature Seller