



COMMERCIAL LETTER OF INTENT

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Date: _____
To: _____
(Listing Broker and/or Owner of Record)
Street: _____
City, State Zip: _____
RE: Property Address: _____
PIN: _____

Pursuant to our discussions, this letter is intended to set forth some of the basic terms under which my clients, _____ (hereinafter "Purchaser") would be interested in entering into a contract to purchase the above-referenced [check one] ___ property or ___ business from _____ (hereinafter "Seller"). We would like to address the business issues in as comprehensive a manner as possible at the outset to expedite contract negotiation and finalization, and this letter is intended as a first step in the process. Please be advised that this letter is only an expression of the basic terms and conditions to be incorporated into a formal written agreement. Upon Seller's execution of this Letter of Intent, the parties shall NOT be contractually bound unless and until they execute a formal real estate sales contract, which must be in a form and content satisfactory to each party and its counsel at their sole discretion.

1. LOCATION: The Premises to be acquired is commonly known as _____, Illinois (hereinafter the "Premises")
2. USE: Purchaser initially intends to use the Premises for _____.
3. PURCHASE PRICE: Purchaser has authorized the offering of a purchase price of _____ (\$_____.00), said payment being subject to the contingencies set forth in Paragraph 7. We would agree to establish a strict joint order escrow with [check one] ___ title company, ___ Seller's Managing Broker, ___ Purchaser's Managing Broker, ___ Seller's Attorney, ___ Purchaser's Attorney, ___ other (please specify) _____ for the purposes of holding the earnest money for our mutual benefit through the term of the contingency period set forth herein. The earnest money would be increased to a mutually satisfactory amount upon execution of a contract or refunded upon the expiration of the time limit set forth herein.
4. PREPARATION OF CONTRACT: Purchaser and Seller each agree to contact their respective attorneys within seven (7) business days following the execution of this LETTER OF INTENT, and to instruct [check one] ___ Purchaser's Attorney or ___ Seller's Attorney to begin efforts to negotiate a mutually acceptable and binding real estate contract.
5. CLOSING DATE: Closing shall take place on a date agreed upon by the parties after we have determined the feasibility of our intended use and satisfactorily complete all due diligence tasks we deem necessary but no later than _____.
6. DUE DILIGENCE: Purchaser shall have _____ days from the date of an executed contract to conduct and/or review the following
 - a. A current environmental inspection report to be furnished and paid for by [check one] ___ Buyer ___ Seller ___ Other
 - b. Geotechnical and/or soil testing
 - c. Zoning or other municipal requirements
 - d. Financing
 - e. Assignability of leases
 - f. Other: _____

and all additional activities necessary for Purchaser to determine the initial feasibility and cost of developing/acquiring the Premises consistent with its intended use. Seller agrees to allow Purchaser and Purchaser's agent immediate access to the Premises for purposes of determining the feasibility of Purchaser's proposed use.

7. DOCUMENTATION TO BE PROVIDED BY SELLER:

- a. ___ Existing title insurance policy
- b. ___ Existing survey
- c. ___ Existing environmental inspection report and/or remediation reports
- d. ___ Copies of all existing leases
- e. ___ List of personal property to be included in sale
- f. ___ Listing sheet/marketing brochure
- g. ___ Other: _____

8. EXCLUSIVITY: Seller agrees that during the period of _____ days from the date of execution hereof it will deal exclusively with the Purchaser and not enter into a contract or a letter of intent with any other party or in any manner to initiate a sale of the Premises.

9. CONFIDENTIALITY: Purchaser and Seller agree that the provisions of this Letter of Intent shall remain strictly confidential and shall not be disclosed to any third party without the prior written consent of Purchaser and Seller.

10. COMMISSION: Commission shall be paid pursuant to a separate agreement.

11. AUTOMATIC TERMINATION: Notwithstanding anything to the contrary contained herein, in the event a final written contract is not executed by the parties hereto within 45 days of execution hereof, all obligations of either party shall immediately cease and neither party shall have any further liability hereunder.

If you would like to discuss a contract to purchase with us on these general terms, please sign and return a copy of this letter to the undersigned at your earliest convenience.

PURCHASER (Signature)	DATE	SELLER (Signature)	DATE
PURCHASER (Signature)	DATE	SELLER (Signature)	DATE
PRINT PURCHASER(S) NAME(S)	PRINT SELLER(S) NAMES(S)		
ADDRESS	ADDRESS		
CITY	STATE	ZIP	CITY
PHONE	EMAIL	PHONE	EMAIL
PURCHASER'S DESIGNATED LICENSEE (Please Print) PHONE	SELLER'S DESIGNATED LICENSEE (Please Print) PHONE		
OFFICE PHONE	EMAIL	OFFICE PHONE	EMAIL
PURCHASER'S ATTORNEY (Please Print) PHONE	SELLER'S ATTORNEY (Please Print) PHONE		
OFFICE PHONE	EMAIL	OFFICE PHONE	EMAIL