

To: Please fax back to: 713-452-4210 c/o
Yu/Bijlani Hospitality
Marcus & Millichap
777 Post Oak Blvd.
Suite #900
Houston, Texas 77056
Phone: 713-452-4246

Non-Binding Letter of Intent

Today's Date: _____

On behalf of _____ and/or Assignee ("Buyer"), I am pleased to present to you this Non-Binding Letter of Intent to purchase the property commonly known as _____, which is located at _____ in the City of _____, State of _____ (the "Property"). Set forth below are proposed terms:

Purchase Price: _____ Dollars (\$_____).

Deposit: Deposit of _____ Dollars (\$_____) to be placed into escrow immediately after mutual execution of Purchase and Sale Agreement. The entire deposit shall become non-refundable upon removal of feasibility, physical inspection, financing, and franchise transfer contingencies.

Feasibility Contingency: Buyer shall have _____ days after mutual execution of the formal Purchase and Sale Agreement to physically inspect the Property.

Physical Inspection Contingency: Buyer shall have _____ days after mutual execution of the formal Purchase and Sale Agreement to physically inspect the Property. Buyer shall have _____ days after mutual execution of the formal Purchase and Sale Agreement to order a physical inspection of the Property.

Financing Contingency: Buyer shall have _____ days ("Financing Contingency") to obtain financing at market rates and terms, at Buyer's cost. Buyer shall formally apply for said financing within _____ days of mutual execution of Purchase and Sale Agreement.

Franchise Transfer Contingency: This offer is subject to Buyer applying for transfer of franchise _____ within _____ days of mutual execution of Purchase and Sale Agreement and obtaining an acceptable franchise transfer approval within _____ days of mutual execution of Purchase and Sale Agreement.

Buyer's Initials _____ Seller's Initials _____

Independent Consideration: _____ Dollars (\$_____) of the Earnest Money shall become non-refundable and remain with the Title Company upon mutual execution of Purchase Contract, as Independent Consideration for Buyer's right to terminate. The entire Deposit, including the Independent Consideration, will be credited to the Sales Price upon Closing.

Close of Escrow: Close of Escrow shall occur _____ days after mutual execution of Purchase and Sale Agreement.

**Escrow Company/
Title Company:** Seller's Title Company of Choice.

1031 Exchange: Buyer to cooperate with Seller's 1031 Exchange, at no cost or liability to Buyer.

Purchase Agreement: Seller and Buyer to utilize Seller's standard form of Purchase and Sale Agreement, in form and content mutually acceptable to both parties. The Purchase and Sale Agreement shall be executed by Buyer and Seller within _____ days of a mutually executed letter of intent.

AS IS: Property is to be sold "AS IS" without any warranties by Seller other than those limited warranties/representations that will be made in the Purchase & Sale Agreement.

Closing Extension: Seller shall grant Buyer a one-time _____ day extension of Closing Date, if the Buyer increases his Deposit by _____ Dollars (\$_____). The entire Deposit shall be applied towards the Purchase Price at Closing.

On Site Visit: Buyer shall visit the hotel within _____ days of mutual execution of a letter of intent.

Commission: Seller shall pay all real estate commissions relating to the sale of the Property. All commissions will be payable by Seller to Marcus & Millichap upon Closing.

Duration of Letter: This letter will remain open unless withdrawn or extended until _____. If this proposal is not accepted by that time, it will become null and void.

Buyer's Initials _____ Seller's Initials _____

This proposal is intended to be a **non-binding letter of intent** which states terms and conditions upon which Seller will consider selling the Property to Buyer. Neither party shall become legally bound in any manner, notwithstanding this letter of intent or any subsequent negotiations or draft agreements, unless and until a formal Purchase and Sale Agreement is executed and delivered to both parties.

Sincerely,

AGREED & ACCEPTED BY SELLER:

Buyer's Signature _____

Seller's Signature _____

By: _____

By: _____

Date: _____, 2009

Date: _____, 2009

Buyer's Initials _____ Seller's Initials _____