

Date

List the name and address of the LLC that owns the asset here

Via email

RE: Address of property here

This Non-Binding Letter of Intent shall outline the basic terms and conditions they would consider for a transaction:

**PROPERTY:** Here you want to put the full address of the property as well as the legal description from the municipality tax records

**PURCHASE PRICE:** Your offer price goes here

**DEPOSIT:** \$\_\_\_\_\_ upon the Opening of Escrow with \_\_\_\_\_ Title Company via cashiers check or wire

**ESCROW & TITLE SERVICES:** \_\_\_\_\_ Title Company

**OPENING OF ESCROW:** Within 5 business days of execution of PSA by Seller and Buyer.

**CONTINGENCY:** List any contingencies here. For instance, if your offer is contingent upon sale of another property for 1031. You do not need to list any standard contingencies that will appear in your formal offer, such as appraisal, inspection, etc. That will all be detailed later. Just highlight if there is a major contingency otherwise so there are no surprises when your offer is submitted

**DUE DILIGENCE PERIOD:** 60 Days from the fully executed PSA (pretty standard timeline, keep in mind you can always ask for an extension later)

**FINANCING:** Here list your lending institution, intent to arrange seller financing or assume their current financing, etc

**NECESSARY DOCUMENTS:** Seller to provide the following documentation within 5 days of mutually accepted PSA (adjust according to your own needs):

- a) Lease agreements currently in place along with any addendums, options
- b) Rent roll & security deposit summary
- c) Income and expense statements for YTD 2023 along with full year 2022, 2021 & 2020.
- d) List of building improvements since ownership
- e) List of any known deferred maintenance
- f) Any environmental reports in Seller's possession

g) As-Built

**CLOSING COSTS:**

Seller pays (again, adjust according to your market or whatever you are wanting to negotiate. For instance, I sometimes ask for the seller to pay for the appraisal in this section):

- a) 1/2 Recording fee for deed
- b) 1/2 escrow closing fee
- c) Assessments
- d) Property taxes prorated to recording
- e) Own attorney fees
- f) Owner's title insurance policy
- g) Brokerage fee

Buyer pays:

- a) 1/2 Recording fee for deed
- b) Document preparation fee
- c) 1/2 escrow closing fee
- d) Alta title policy
- e) Own attorney fees
- f) Any environmental testing
- g) Loan fees
- h) Any other costs associated with inspections or appraisal

**CLOSING:**

No later than sixty (60) calendar days from the expiration of the Due Diligence Date (get some guidance here from your agent, title company and lender. Also keep in mind that extensions are pretty likely in commercials).

**PERSONAL PROPERTY:**

(if you know of property that you want included in the sale, list it here. For instance, a riding lawnmower, furniture in units, artwork, etc) Prior to the end of the Due Diligence period, Seller shall provide a detailed list of any personal property items that shall be included in the purchase price. All personal property included in the sale is given zero dollar value.

**EXTENSIONS:**

Contract shall extend as necessary if title or other third parties cause delays beyond Seller or Buyer control but no later than August 30, 2023 (list a reasonable date here to give the seller some reassurance)

**DURATION OF OFFER:**

If not accepted by Buyer prior to \_\_\_\_PM on \_\_\_\_\_ this Non-Binding Letter of Intent shall become null and void.

**This letter of intent is nonbinding. Notwithstanding anything in this letter of intent to the contrary, neither party shall be bound by any terms or agreements contained in this letter of intent unless and until the parties execute a formal written agreement containing agreed upon terms. Such written agreement, if executed by the parties, may contain additional or different terms than the terms set forth herein. This letter of intent creates no obligation on either party to negotiate in good faith or to continue to negotiate, and either party may decline or cease discussions at any time.**

Sincerely,

**Broker/Agent name usually goes here unless you are submitting this directly with no agent**

Agreed & Approved:

Buyer:

**Your name here**

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Authorized Officer or signer:

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Seller:

**Owner of record**

Seller name here

Authorized Officer or signer:

By: \_\_\_\_\_

Its: Member

Date: \_\_\_\_\_