

Letter of Intent to Purchase Vacant Land

Sarah Johnson
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October 17, 2024

Mr. Robert Harris
Harris Land Investments
456 Maple Avenue
Riverside, CA 92501

Re: Letter of Intent to Purchase Vacant Land at 123 Oak Grove Road

Dear Mr. Harris,

This Letter of Intent to Purchase Vacant Land ("LOI") outlines the preliminary terms under which Sarah Johnson ("Buyer") proposes to acquire the vacant land located at 123 Oak Grove Road, Riverside, CA 92501 (the "Property") from Harris Land Investments ("Seller"). This LOI is non-binding and serves as a framework for further negotiations and a formal Purchase and Sale Agreement.

Property Description

The vacant land in question is located at 123 Oak Grove Road, Riverside, CA 92501, and encompasses approximately 5 acres. It is currently undeveloped and zoned for residential use.

Purchase Price

The Buyer proposes a purchase price of \$350,000 USD for the Property. The payment structure will include:

- **Deposit:** An earnest money deposit of \$15,000 USD will be made within ten business days after both parties sign this LOI and deposit it into escrow.
- **Remaining Balance:** The balance of \$335,000 USD will be paid in full at the closing date.

Due Diligence Period

The Buyer requests a 45-day due diligence period, commencing upon acceptance of this LOI. During this period, the Buyer will conduct necessary inspections, environmental assessments, and zoning reviews to confirm the Property's suitability for the intended residential development.

Closing Date

The anticipated closing date for this transaction is on or before January 15, 2025, contingent upon satisfactory completion of the due diligence period and fulfillment of all contingencies.

Contingencies

This offer is subject to the following contingencies:

- **Financing:** The Buyer's ability to secure adequate financing for the purchase.
- **Environmental Assessment:** Satisfactory results from an environmental assessment, confirming no contamination or hazardous materials on the Property.
- **Zoning Compliance:** Verification that the Property complies with local zoning laws and is suitable for the Buyer's intended residential development.

Confidentiality

Both parties agree to keep all details of this proposed transaction confidential until a formal Purchase and Sale Agreement is executed.

Non-Binding Agreement

This LOI is non-binding and does not constitute a legally enforceable agreement. It is intended solely as a basis for negotiating a formal Purchase and Sale Agreement, which will include binding terms and conditions.

Please indicate your acceptance of the terms outlined in this LOI by signing below. I look forward to working together to finalize this transaction and am hopeful for a successful conclusion.

Sincerely,

Sarah Johnson

[Signature]

[Date].