

Letter of Intent to Purchase Property

Emily Carter

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October 17, 2024

Mr. James Thompson

Thompson Real Estate Holdings

456 Maple Avenue

Cityville, CA 90210

Re: Letter of Intent to Purchase Property at 789 Oak Drive

Dear Mr. Thompson,

This Letter of Intent to Purchase Property ("LOI") outlines the proposed terms and conditions under which Emily Carter ("Buyer") intends to purchase the property located at 789 Oak Drive, Cityville, CA 90210 (the "Property") from Thompson Real Estate Holdings ("Seller"). This LOI is non-binding and serves as a preliminary agreement, setting the stage for further negotiations leading to a formal Purchase and Sale Agreement.

Property Description

The Property under consideration is a residential property located at 789 Oak Drive, Cityville, CA 90210, comprising approximately 2,500 square feet with 4 bedrooms and 3 bathrooms on a 0.5-acre lot.

Purchase Price

The Buyer proposes a purchase price of \$600,000 USD for the Property. Payment terms will include:

- **Deposit:** An earnest money deposit of \$30,000 USD will be placed in escrow within five business days after signing this LOI.
- **Remaining Balance:** The remaining balance of \$570,000 USD will be paid in full at closing, contingent upon completion of financing.

Due Diligence Period

The Buyer requests a 30-day due diligence period commencing from the date of acceptance of this LOI. During this time, the Buyer will conduct property inspections, appraisals, and any necessary evaluations.

Closing Date

The anticipated closing date for this transaction is on or before December 15, 2024, subject to satisfactory completion of due diligence and fulfillment of all contingencies.

Contingencies

This transaction is subject to the following contingencies:

- **Financing:** The Buyer securing adequate financing for the purchase.
- **Property Inspection:** Satisfactory results from a property inspection, including structural, electrical, and plumbing assessments.
- **Clear Title:** Verification that the title is clear of liens, encumbrances, or other adverse claims.
- **Zoning and Regulatory Compliance:** Confirmation that the property's zoning aligns with the Buyer's intended residential use.

Confidentiality

Both parties agree to maintain confidentiality regarding the details of this potential transaction until a binding Purchase and Sale Agreement has been executed.

Non-Binding Agreement

This LOI is non-binding and does not constitute a legally enforceable contract, except for the confidentiality clause. Its purpose is solely to outline the general terms for further negotiations.

If you are in agreement with the terms outlined in this LOI, please indicate your acceptance by signing below. I look forward to discussing this in further detail and working towards a mutually beneficial arrangement.

Sincerely,

Emily Carter

[Signature]

[Date].