

Letter of Intent to Purchase Land Philippines

Juan Dela Cruz

123 Mabini Street

Quezon City, Metro Manila

Email: juandelacruz@email.com

Phone: (+63) 912-345-6789

Date: October 17, 2024

Maria Santos

Santos Realty Corporation

456 Rizal Avenue

Makati City, Metro Manila

Re: Letter of Intent to Purchase Land

Dear Ms. Santos,

This Letter of Intent to Purchase Land ("LOI") serves to outline the preliminary terms and intentions of Juan Dela Cruz ("Buyer") to purchase a parcel of land owned by Santos Realty Corporation ("Seller") located at 789 Bonifacio Street, Quezon City, Metro Manila (the "Property"). This LOI is non-binding and intended solely as a basis for further negotiations leading to a formal and binding Purchase and Sale Agreement.

Property Description

The Property is located at 789 Bonifacio Street, Quezon City, Metro Manila, comprising 500 square meters of residential land, with no existing structures.

Purchase Price

The Buyer proposes a purchase price of PHP 5,000,000 for the Property. The payment structure will be as follows:

- **Earnest Money Deposit:** A deposit of PHP 250,000 will be paid within seven business days after acceptance of this LOI.
- **Remaining Balance:** The balance of PHP 4,750,000 will be payable in full at the time of closing.

Due Diligence Period

The Buyer requests a 30-day due diligence period, starting from the date of acceptance of this LOI. During this period, the Buyer will conduct necessary inspections, surveys, and review local zoning and regulatory approvals.

Closing Date

The anticipated closing date is on or before January 15, 2025, contingent on the satisfactory completion of all due diligence and fulfillment of the conditions outlined in this LOI.

Contingencies

This proposed transaction is subject to the following contingencies:

- **Financing:** The Buyer securing financing for the purchase price within the due diligence period.
- **Land Title Verification:** Confirmation that the Property's title is free from liens, encumbrances, and adverse claims, and is transferable.

- **Zoning and Permits:** Verification that the Property is suitable for the Buyer's intended residential use, and that all local zoning requirements and permits can be obtained.

Confidentiality

Both parties agree to maintain confidentiality regarding this transaction and all related details until a formal Purchase and Sale Agreement is executed.

Exclusivity

For a period of **15 days**, the Seller agrees not to negotiate with any other potential buyers regarding the Property, giving the Buyer time to complete due diligence and finalize terms.

Non-Binding Agreement

This Letter of Intent is non-binding and does not constitute a legally enforceable contract. The parties intend to enter into a binding Purchase and Sale Agreement based on mutually agreeable terms and conditions.

Please confirm your acceptance of the terms outlined in this LOI by signing below. I look forward to a productive negotiation and to completing this transaction with you.

Sincerely,

Juan Dela Cruz

[Signature]

[Date].