

Letter of Intent

RE: _____

Dear Sir:

Please find outlined below the general terms and conditions under which _____ would be willing to purchase the above referenced Property ("Property"). This letter will serve as a binding letter of intent between the owner of record ("Seller") _____ and _____ or its Assignee ("Buyer").

Let this letter serve as our expression of intent to purchase the above referenced property under the following terms and conditions:

PROPERTY: _____

1. **PURCHASE PRICE:** The Purchase Price of the Property shall be _____ to be paid by the following terms and conditions:

Repair Allowance - Seller to issue a repair credit to purchaser in the amount of \$ _____ at closing in consideration of exterior and interior repairs.

**Terms -
First Mortgage:**

2. **INSPECTION PERIOD:** Purchaser shall have forty (40) days from the date of execution of formal contract to perform inspections and examine the records of the Property. If, for any reason, during this inspection period, Purchaser shall find the Property unsuitable, the Purchaser, by written notice to Seller, shall have the right to declare this Letter and any Contract of Sale based hereon null and void and receive a refund of any Earnest Money that has been deposited.
3. **FINANCING PERIOD** – Purchase shall have forty (40) days from the date of execution of formal contract to obtain a mortgage commitment from a lending institution of the buyer's choice for said transaction. If the Purchaser is unable to secure a loan commitment, the Purchaser, by written notice to Seller, shall have the right to declare this Letter and any Contract of Sale based hereon null and void and receive a refund of any Earnest Money that has been deposited
4. **EARNEST MONEY DEPOSIT:** A refundable Earnest Money Deposit in the amount of \$ _____ will be deposited with the escrow agent within three (3) business days after signing the Purchase Agreement.
5. **PURCHASE AGREEMENT:** Both parties will strive to execute a mutually acceptable Purchase Agreement within 15 days after the execution of this Letter of Intent. The date of completion of the signed purchase agreement shall be the "Effective Date."

6. **BROKERAGE FEES:** To be paid by Seller as per seller agreement with Seller's agent.

7. **CLOSING DATE:** The Closing will occur on or before sixty (60) days after the Effective Date. Should financing constraints dictate additional time, an additional 30-day extension shall be available upon written request from purchaser. Such written request shall be made prior to the target closing date.

8. **CLOSING COSTS:** The Seller will pay for basic title insurance, transfer taxes, survey and documentary stamps. Seller to pay \$____N/A____ towards buyers closing cost.

The above represents the general terms and conditions of the proposed transaction. The exact terms and conditions will be contained in a mutually acceptable Purchase Agreement.

Should the above proposal be acceptable to you, please execute your signature below and Diversified Home Buyers & Investments will begin preparation of the Purchase Agreement. Thank you for your consideration and we look forward to the opportunity to work with you on this transaction.

BY:

BY: _____
NAME: _____
TITLE: _____

ACKNOWLEDGED AND AGREED TO THIS _____ DAY OF, 20____.

SELLER:

BY: _____
NAME: _____
TITLE: _____