

RESIDENTIAL LETTER OF INTENT TO PURCHASE

Date: _____

RE: Intent to Purchase Residential Property

This Letter of Intent (the "Letter") sets forth the proposed terms and conditions of the Transaction described hereunder and shall govern the relationship between the Buyer and Seller (the "Parties") until replaced by a definitive, formal agreement addressing the same transaction and subject matter (the "Purchase Agreement"). The Transaction considered in this Letter and in the Purchase Agreement is subject in all respects to the following:

1. **THE BUYER.** _____ (the "Buyer") with a mailing address of _____.
2. **THE SELLER.** _____ (the "Seller") with a mailing address of _____.
3. **PROPERTY.** Property Address: _____ (the "Property").
4. **FINANCIAL TERMS.** The Buyer intends to purchase the Property for _____ Dollars (\$ _____) (the "Purchase Price").
5. **FINANCING.** The Buyer has made it known this Letter is: (check one)
 - Conditional Upon Financing. This Letter is conditional on the Buyer's ability to obtain financing. Financing shall be under the following terms:
_____.
 - NOT Conditional Upon Financing. This Letter is not conditional on the Buyer's ability to obtain financing.
6. **CLOSING.** The Closing shall occur on _____ or earlier by mutual agreement (the "Closing"). Any change of date for the Closing must be agreed upon in writing by both Parties.
7. **CLOSING COSTS.** Closing costs shall be the responsibility of: (check one)
 - The Buyer.
 - The Seller.
 - The Parties each bearing their own expenses.

8. POSSESSION. Possession of the Property shall be given on _____ (the "Possession"). Any change of date for the Possession must be agreed upon in writing by the Buyer and Seller.

9. PROPERTY INSPECTION. Following the creation of a formal Purchase Agreement, the Buyer shall hold the right to have the Property inspected by a person of their choosing. The inspection shall occur no later than _____ days after a Purchase Agreement has been created.

Following the Property inspection, the Buyer shall have an additional _____ days to report any new disclosures to the Seller in writing. If the Parties cannot reach an agreement within _____ days after delivery of the written disclosures, the Purchase Agreement shall be terminated with any earnest money being returned to the Buyer.

10. STANDSTILL AGREEMENT. Following the execution of this Letter, and until Closing, the Seller shall not negotiate for the sale of the Property with any other party unless either the Parties agree in writing to terminate this Letter, or the Parties fail to sign a Purchase Agreement by _____.

11. ADDITIONAL TERMS & CONDITIONS.

12. INTENTION OF THE PARTIES. This Letter sets forth the intentions of the Parties to use reasonable efforts to negotiate, in good faith, a Purchase Agreement with respect to all matters herein. Notwithstanding paragraphs 4, 5, and 10 through 14, which shall be legally binding, any legal obligations with respect to all other matters shall only arise if and when the Parties execute and deliver a Purchase Agreement.

13. GOVERNING LAW. This Letter shall be governed under the laws of the State of _____.

14. SIGNATURES.

Seller Signature: _____

Print Name: _____

Buyer Signature: _____

Print Name: _____