LETTER OF INTENT

Date: _____

From: _____, address _____, email _____.

To: _____, address _____.

Re: Proposed _____ (the purchase of a business or its assets, the purchase or lease of a property, or a joint project or supply arrangement).

This letter of intent (this "Letter") sets out the main terms of the proposed transaction between _____ ("Buyer" or "Tenant") and _____ ("Seller" or "Landlord"), each a "Party." The Parties expect to set out the final terms in a definitive written agreement (the "Definitive Agreement"). Except for the Binding Provisions listed below, this Letter is a statement of intent only and does not commit either Party to the transaction.

1. PROPOSED TRANSACTION

What is being bought, leased or done: _____.

Price or rent: $_____. Payment terms: _____.

Earnest money or deposit expected with the Definitive Agreement (if any): $_____.

Lease only: term _____, starting _____, permitted use _____.

Target closing or start date: _____.

2. CONDITIONS

In addition to the Parties signing the Definitive Agreement, the transaction is expected to depend on: [ ] due diligence or inspection within _____ days; [ ] financing; [ ] appraisal; [ ] clear title; [ ] consents, permits or zoning approvals; [ ] other: _____.

3. DEFINITIVE AGREEMENT

The Definitive Agreement is expected to contain the terms above, as finally negotiated, and other customary terms. Check one: [ ] Neither Party is obligated to negotiate or sign a Definitive Agreement, and either may stop negotiating at any time by written notice. [ ] While this Letter is in effect, the Parties will negotiate in good faith toward a Definitive Agreement consistent with this Letter, but neither must accept terms that differ from it.

No agreement for the transaction exists until both Parties sign and deliver the Definitive Agreement. Drafts, emails, due diligence and money spent in preparation do not create one.

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4. BINDING AND NON-BINDING TERMS

Except for the Binding Provisions, this Letter states the Parties' present intentions only and is not a contract. Only these sections bind the Parties once both have signed (the "Binding Provisions"): Definitive Agreement; Binding and Non-Binding Terms; Exclusivity (if completed); Confidentiality; Costs; Term of This Letter; Governing Law; and General Terms. Neither Party is liable to the other for a non-binding term or for not signing a Definitive Agreement.

5. EXCLUSIVITY

For _____ days after both Parties sign this Letter (write "none" if no exclusivity), the Seller or Landlord will not market, negotiate or accept any other offer or proposal for the business or property, and in a joint project neither Party will negotiate a substantially similar arrangement with anyone else.

6. CONFIDENTIALITY AND COSTS

Each Party will keep confidential the terms of this Letter, the fact of the negotiations and the non-public information the other gives it, using that information only for the proposed transaction and sharing it only with advisers and lenders who need it. This does not cover information that is public, already known, independently developed, lawfully received from someone else, or required to be disclosed by law. These duties last two years after this Letter ends.

Each Party pays its own costs and advisers' fees, whether or not the transaction is completed.

7. TERM, GOVERNING LAW AND GENERAL TERMS

This Letter ends on the earliest of the signing of the Definitive Agreement, _____, or written notice by either Party ending negotiations. The confidentiality, costs, governing law and general terms continue after it ends. This proposal lapses if not countersigned by _____.

This Letter is governed by the laws of the State of _____, and any lawsuit about the Binding Provisions must be brought in the courts serving _____ County. The Parties are independent, and this Letter creates no partnership or agency. It is the Parties' entire understanding about the proposed transaction, may be changed only in a signed writing, and may not be transferred without consent. It may be signed in counterparts and electronically.

Additional terms (non-binding unless stated otherwise): _____

SIGNATURES

Sender

Signature: _____ Date: _____

Printed Name: _____

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Accepted and agreed by the recipient

Signature: _____ Date: _____

Printed Name: _____

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