Logo

Description automatically generatedText

Description automatically generated

February 19th, 2022

Sent via email

Company

C/O Name

Address

**Re: Letter of Intent to Purchase Property located at 1900 W. Ave, Portland, OR 97210**

Dear Company name:

Your name (“Purchaser”) are pleased to submit this offer outlining the general terms and conditions pursuant to which they would acquire the below referenced Property from seller company (“Seller”).

**Purchaser:** Your company name (to be assigned a wholly owned limited liability company prior to closing)

**Property:** The Property comprises a parcel encompassing 10,000 SF located at 1900 W Ave., Portland, OR 97210 (Assessor ID No. R000000). The Property is located at the southwest corner of the intersection of NW Ave and NW St., in the City of Portland, County of Multnomah and State of Oregon. The Property currently contains an approximately 10,000 sq ft building, which will be fully vacated by the time of Closing.

**Purchase Price:** Two Million Dollars ($2,000,000), which shall include the unencumbered land and any improvements. The Purchase Price shall be paid in cash at Closing, as defined herein. The Purchase Price assumes an environmentally clean site.

**Inspection Period:** Purchaser shall receive a 90-day Inspection Period from the later of: a) the receipt of all due diligence materials or b) an executed Purchase and Sale Agreement. In the event that a Phase II Environmental report is recommended by our environmental consultant, the Inspection period shall be extended by 30 days in order to complete the necessary field-testing work.

**Earnest Money** **Deposit:** Within 5 business days of the execution of the Purchase and Sale Agreement, Purchaser shall deposit Fifty Thousand Dollars ($50,000) with the agreed upon escrow agent. The deposit will be refundable through the Inspection Period and applicable to the Purchase Price. The deposit will become non-refundable following the expiration of the Inspection Period, with the exception of Seller default under the terms and conditions of the PSA.

**Closing:** Purchaser intends to complete the purchase of the Property on or before May 31, 2022.

**Extension Deposit:** If the Purchaser has not affected the Closing of the Property by May 31, 2022 as cited above, the Purchaser shall make an Extension Deposit of an additional Fifty Thousand Dollars ($50,000) with the agreed upon escrow agent. The Extension Deposit shall extend the Closing period by an additional 60 days. The deposit will be applicable to the purchase price, with the exception of Seller default under the terms and conditions of the PSA.

**Seller Cooperation:** Seller shall provide Purchaser with all information in its possession pertaining to the Property that may assist Purchaser’s due diligence effort, including, but not limited to an ALTA/ASCM Boundary Survey, topographic survey, Title Policy, ad valorem tax statements and assessments, soils reports, environmental reports and related environmental studies, engineering reports, permits affecting the Property, maintenance records, and all similar type reports and studies available to or currently in Seller’s possession.

**Expenses of Closing:** All expenses of Closing and escrow fees and prorations shall be handled in accordance with the customary apportionments in Oregon.

**Representations & Warranties:** Representations and warranties will be as negotiated and agreed upon between the parties. Seller will not encumber the Property in any way following execution of the Agreement. Seller will hold Purchaser harmless from any claims by any brokers or agents arising through the action of Seller.

**Exclusivity:** Upon execution of this Letter of Intent, Seller grants Purchaser the exclusive right to negotiate the Purchase and Sale Agreement for the acquisition of the Property. Seller agrees not to negotiate or contract to sell its interest in the Property, accept or negotiate any offer to purchase, or otherwise market its interest in the Property, to any other person or entity, at any time during the term of this Letter of Intent.

**Confidentiality:** Seller and Purchaser, along with its respective consultants, agree to keep all negotiations confidential regarding this transaction.

**Recourse:** This letter of intent is not intended to impose a legally binding obligation on either Purchaser or Seller, except for the Exclusivity and Confidentiality provisions above. Any other obligations shall arise only when the parties execute the Agreement hereto.

If the foregoing general business terms are acceptable, please sign this letter of intent in the space provided below. This letter of intent shall automatically expire, and be null and void, if it is not completed and signed by Seller and returned to Purchaser by 5:00 p.m., February 29th, 2022. We can prepare the Purchase and Sale Agreement immediately upon mutual agreement of this letter.

Seller and Purchaser shall use their best efforts and endeavor in good faith to enter into a Contract as soon as possible, and both agree they shall not unreasonably withhold their approval thereof. We look forward to working with you on this transaction.

Sincerely,

Your name here

Your Company name here

**By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**The undersigned hereby confirms it has the power and authority to execute this Letter of Intent on** **behalf of Seller, and that the terms set forth herein are acceptable to Seller.**

**ACCEPTED:**

**By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**