

Apartment Solutions LLC

A Multifamily Real Estate Investment Company

555 Blue St. Tampa, Florida, 55555

Phone 555-555-5555

Letter of Intent to Purchase

Date: 03/01/2017

Seller: Apartment Building Owner John
555 Green St. Tampa FL, 55555

Buyer: Apartment Solutions LLC
Investor Bruce
555 Blue St. Tampa FL, 55555

Property: John's Waterfront Estates
555 Waterside Rd. Tampa FL, 55555

Dear Mr. Apartment Building Owner John,

Based upon the information you have provided, the buyer agrees to buy and the seller agrees to sell the following real estate property under the terms and conditions I have outlined below. The below terms and conditions are not comprehensive, and we expect that additional terms will be added and incorporated into a formal agreement/contract (Purchase and Sale Agreement) to be negotiated. The basis terms and conditions are as follows:

1. Buyer: Apartment Solutions LLC or it's nominee
2. Seller: Apartment Building Owner John
3. Property Address: 555 Waterside Rd. Tampa FL, 55555
4. Proposed Price and Financing:
 - a. Purchase Price: \$1,000,000
 - b. Cash Down Payment: \$49,000
 - c. Cash Deposit: \$1,000
 - d. First Mortgage: \$750,000

- e. First Mortgage Lender: Bank XYZ
- f. Second Mortgage: \$200,000 @ 7% interest amortized over 15 years
- g. Second Mortgage Lender: Seller, Apartment Building Owner John
- h. Closing Date: 06/01/2017

5. Conditions Precedent: The obligation of the buyer to purchase the subject property will be subject to satisfaction or written waiver by the buyer of the following conditions within 180 days after execution and delivery of the Purchase and Sale Agreement.
- a. Receipt, review, and approval of the documentation concerning the property.
 - b. Buyer to have final approval of any rental agreements, service contracts, or leases negotiated during the escrow period.
 - c. Seller warrants that at the close of escrow all heating, cooling, electrical, appliances, and mechanical apparatus are to be in working order, and the roof (s) to be in good repair and free of any leaks.
 - d. Satisfactory review of the title of the subject property
 - e. Satisfactory physical and environmental inspections/reports on the property
 - f. Completion of satisfactory examinations and due diligence

Under the above terms and conditions, it is my intention to purchase John's Waterfront Estates at 555 Waterside Rd. Tampa FL, 55555. The acceptance period is valid for five (5) business days after date of this offer. If acceptance is not signed and received within this time period, the offer shall be revoked. This letter of intent is in no way intended to be a legally binding agreement between the buyer and the seller. Upon receipt of the signed letter, I shall instruct my attorneys to draft a purchase agreement.

Sincerely,
Investor Bruce

Accepted and agreed upon this _____ day of _____, 20____.

Seller signature: _____