

SVN LAND GROUP

SVN | MILLER COMMERCIAL REAL ESTATE

Sanns Drive Farm and Nelsonia Road Farm

April 2017

Please use the provided Letter of Intent (LOI) to submit offers on or before April 21, 2017.

A copy of the deposit check should be submitted with the LOI along with any documentation supporting the financial viability of the buyer.

All bids will be presented to the Seller. *The Seller maintains the right to select any bid they find acceptable and negotiate the terms of any offer in order to gain a satisfactory sale. All brokers must register buyers with SVN Miller.*

Letter of Intent is available online or by request.

Please contact Ben Alder at 757-379-2472 or Ben@SVNLandGroup.com

Please also visit www.SVNLandGroup.com

See the Featured Property area for details

All bids must be presented by April 21, 2017

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Letter of Intent to Negotiate for The Sale of Real Property

Prospective Buyer: _____

Prospective Seller: _____

Property: Tax Maps _____ located on _____ consisting of +/- _____ acres.

Date of Agreement: _____

WHEREAS in consideration of the payment of _____ Dollars and 00/100 (\$ _____ .00) to be held in escrow by SVN Miller Commercial Real Estate, the prospective Buyer and prospective Seller hereby agree to negotiate in good faith for the sale of the Property identified above.

Accordingly, prospective Buyer agrees to submit an offer to purchase as follows:

- A. Contract of Sale to be drafted by the Buyer and presented to the Seller on or before _____.
- B. Purchase price to be \$ _____ .00. Payable as follows:
 - 1. The deposit referred to above shall be received on or before _____.
 - 2. Other terms/contingencies: (1) Within ____ days from the acceptance hereof by the Seller, the Buyer is to conduct any inspections, tests, surveys feasibility studies, state and/or federal incentive and grant approvals, state and federal permitting approvals and other examinations which Buyer may desire to conduct, with the purpose of satisfying itself that the Property is acceptable and satisfactory to Buyer in its sole and absolute discretion. (2) Within ____ days from the acceptance hereof by Seller, the Buyer shall satisfy as to any financing it requires in connection with its acquisition of the Property. In the event that the Buyer is unable to satisfy satisfactory financing within the Contingency Period, Buyer shall have the right to terminate the Purchase Agreement, in which event the Deposit shall be returned to the Buyer.
 - 3. Final Settlement to be held within ____ days after satisfactory financing has been obtained by Buyer, at which time possession shall be given.
- C. Costs for conveying to be paid equally by Buyer and Seller.
- D. Title to be conveyed by Seller will be free and clear of all encumbrances.
- E. Contract document will contain such language and provisions normally found in a standard contract of sale.
- F. The prospective buyer and seller intend that this "Letter of Intent" create an obligation that the parties negotiate in good faith in a manner consistent with the terms outlined above rather than create a contract and consummate the transaction outlined in this letter.
- G. The Seller agrees to pay SVN Miller Commercial Real Estate a commission fee under a separate agreement.

If prospective Buyer and Seller do not enter into said agreement as above outlined, following a good faith effort to do so, the deposit shall be paid by prospective Buyer will be returned to the Buyer.

In consideration of the above and by execution of this agreement, Seller hereby specifically agrees not to negotiate with other prospective Buyers not accept any other offers to purchase the Property until the date specified in paragraph A above.

This Letter of Intent does not constitute a legal offer to purchase the real property therein, only a promise to negotiate in good faith to enter into a valid contract to do so. Neither Buyer nor Seller shall have any legally binding obligation arising out of this letter except to negotiate in good faith unless and until a mutually satisfactory definitive agreement is executed and delivered by Buyer and Seller. Further, Buyer and Seller, by execution of this Letter of Intent, agree to not divulge the negotiation between them to anyone other than each other and their applicable counselors, advisors or the like.

Buyer

Date

Seller

Date

Buyer

Date

Seller

Date