

## LETTER OF INTENT TO PURCHASE VACANT COMMERCIAL LAND

Date: [Date]

### **RE: Intent to Purchase Commercial Land**

Property Address: [Property Address / Assessor's Parcel Number (APN)]

Legal Description: [Brief Legal Description]

Dear [Seller Name],

This Letter of Intent ("LOI") outlines the basic terms and conditions under which [Buyer Name] ("Buyer") proposes to purchase the commercial vacant land described above from [Seller Name] ("Seller").

**1. Purchase Price:** The total purchase price shall be \$[Amount] (the "Purchase Price").

**2. Earnest Money Deposit:** Within [Number] days of the execution of a formal Purchase and Sale Agreement (PSA), Buyer will deposit \$[Amount] into escrow with [Escrow/Title Company Name].

**3. Due Diligence Period:** Buyer shall have [Number] days from the effective date of the PSA (the "Due Diligence Period") to conduct inspections, environmental assessments, soil testing, zoning verification, and other feasibility studies. Buyer may terminate the agreement for any reason during this period and receive a full refund of the deposit.

**4. Closing Date:** The closing shall occur within [Number] days following the expiration of the Due Diligence Period.

**5. Closing Costs:** [Buyer/Seller/Shared] shall pay for the title insurance policy. Taxes, assessments, and other customary closing costs shall be prorated as of the date of closing.

**6. Contingencies:** This offer is subject to the following:

- Verification of clean title and absence of liens.
- Confirmation of zoning suitable for [Intended Use].
- [Additional Contingency, e.g., Approval of Financing].

**7. Formal Agreement:** Upon acceptance of this LOI, the parties will negotiate and execute a formal Purchase and Sale Agreement incorporating the terms above.

**8. Expiration:** This offer shall remain valid until [Date/Time].

**9. Non-Binding Nature:** This LOI is intended only as an expression of interest and is not a legally binding contract, except for the parties' commitment to negotiate in good faith.

Agreed and Accepted:

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**Buyer Signature**

[Buyer Name]

[Date]

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**Seller Signature**

[Seller Name]

[Date]