

46 forth with particularity all of the terms of the contemplated transaction. The parties agree to negotiate
47 in good faith. However, the parties agree that the Proposed Purchaser's /Lessee's initial offer to the
48 Proposed Seller/Lessor shall not vary the amount of the purchase price/rent, the amount of the earnest
49 money/security deposit or increase the amount of financing required by the Proposed Purchaser/Lessee
50 from those amounts stated herein. Neither party to this Letter of Intent shall have any obligation to
51 continue negotiations in the event that Proposed Seller/Lessor enters into a contract to sell or lease the
52 Subject Premises to a third party or the parties fail to enter into a contract or lease on or before 6:00 pm
53 on the date _____ days after the date of execution of this Letter of Intent.

54 3. **CONSIDERATION:** Assuming that a Contract for the sale and purchase or Lease of the Subject
55 Premises can be entered into by and between the Proposed Purchaser/Lessee and Proposed
56 Seller/Lessor, Purchase Price or Rent shall be _____ Dollars
57 (\$_____). In the alternative, or in the event of a lease, the Purchase Price or
58 Rent may be expressed as \$_____ per square foot.

59 **(Optional)** If applicable, assuming that a Contract for the sale and purchase of the Business can be
60 entered into by and between the Proposed Purchaser/Lessee and Proposed Seller/Lessor, Purchase
61 Price for the Business, in addition to the consideration for the Subject Premises, shall be
62 _____ Dollars
63 (\$_____).

64 Upon the signing of a written Contract accepted by the Proposed Seller, or within _____ days
65 thereafter, Proposed Buyer shall pay Proposed Seller the sum of
66 _____ (\$_____) as and for earnest money to be
67 deposited with and held by _____ for the mutual benefit of the parties and
68 which shall be applied to the purchase price. The Contract may provide for the deposit of additional
69 earnest money in an amount or amounts and within the time period set forth in the Contract. The
70 balance of the Purchase Price should be paid at closing, unless the Contract shall provide otherwise.

71 4. **CLOSING DATE:** The Contract/Lease may provide for a closing/occupancy date within
72 _____ (_____) days after satisfaction of all contingencies to be set
73 forth in the Contract, or on the date, if any, to which said date is extended by reason of title
74 discrepancies, or on a specific date to be negotiated by and between the parties and at a location
75 provided in the Contract.

76 5. **DUE DILIGENCE:** The Contract/Lease may provide for a period of _____ days after the
77 execution of the Contract/Lease, for the Proposed Purchaser/Lessee to conduct whatever investigation
78 the Proposed Purchaser/Lessee may deem necessary regarding the condition of the Subject Premises
79 and/or regarding any other factor lawfully to be included in the Contract/Lease.

80 6. **COMMISSION:** The Proposed Seller/Lessor acknowledges that in the event that a contract or lease
81 is entered into by the parties a commission shall be due to the Broker for the Proposed Seller/Lessor in
82 accordance with the Commission Agreement attached to and made a part of this Letter of Intent.

83 7. **PROPERTY TO REMAIN ON THE MARKET:** The signing of this Letter of Intent shall not act
84 to prevent the Proposed Seller/Lessor from continuing to market the Subject Premises or offering it for
85 sale or lease to a third party.

86 8. **NOTICES:** Any notices to be delivered pursuant to this Letter of Intent shall be in writing and shall be
87 addressed to the following:

88 Proposed Purchaser/Lessee: _____ Proposed Seller/Lessor:
89 Name: _____ Name: _____
90 Firm Name: _____ Firm Name: _____

91	Address: _____	Address: _____
92	City: _____	City: _____
93	Telephone: _____	Telephone: _____
94	Fax: _____	Fax: _____
95	Attorney for Proposed Purchaser/Lessee:	Attorney for Proposed Seller/Lessor:
96	Name: _____	Name: _____
97		
98	Address: _____	Address: _____
99		
100	City: _____	City: _____
101		
102	Telephone: _____	Telephone: _____
103		
104	Fax: _____	Fax: _____
105		

106 Any notices to be given pursuant to this Letter of Intent shall be sent via certified mail (with return
107 receipt requested), via ordinary mail or via facsimile to those named above. In the event that a
108 contract is entered into between the parties, the Contract shall specify the manner in which and upon
109 whom such notices shall be served.

110
111 *The following is for information only.* Courtesy copies should be sent to the Brokers for
112 the respective parties at the addresses provided, although failure to provide such courtesy copies
113 should not be deemed to render such notice invalid:

114	Broker for Proposed Purchaser/Lessee:	Broker for Proposed Seller/Lessor:
115	Firm Name: _____	Firm Name: _____
116	Name of Agent/Licensee:	Name of Agent/Licensee:
117	_____	_____
118	Address: _____	Address: _____
119	City: _____	City: _____
120	Telephone: _____	Telephone: _____
121	Fax: _____	Fax: _____
122		

123 9. **ATTORNEY REVIEW:** The above and foregoing Letter of Intent is not intended to constitute a
124 Contract or Lease. However, in the event that either of the Parties hereto provides written notice to
125 the other party that said party or parties consider the Letter of Intent to contain sufficient terms to
126 constitute a binding contract or lease, or in the event that a Court of competent jurisdiction enters an
127 Order declaring that the Letter of Intent constitutes a binding contract or lease, the respective parties
128 hereto shall have a period of five (5) business days after the date of receipt of such written notice or
129 receipt of such Court Order to provide to the other party written notice of approval, disapproval or
130 modification of the terms of the Letter of Intent. Disapproval or modification of the terms of the

131 Letter of Intent shall not be based solely upon stated Purchase Price. If within ten (10) business days
132 after the date of receipt of such written notice of declaration that the Letter of Intent constitutes a
133 binding contract or lease or receipt of such Court Order described above, a written agreement on
134 proposed modification(s) cannot be reached by the parties, it shall be conclusively presumed that no
135 contract or lease shall exist between the parties, that the purported contract or lease shall be deemed
136 null and void and the escrowee shall be directed by the parties to return all earnest money to the
137 Proposed Buyer/Lessee.

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139
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141
142 **THIS LETTER IS SUBMITTED SOLELY AS AN INDUCEMENT TO NEGOTIATE IN GOOD**
143 **FAITH. NOTHING CONTAINED HEREIN SHALL BE CONSTRUED AS CONSTITUTING A**
144 **BINDING CONTRACT OR LEASE. THE PARTIES HERETO ACKNOWLEDGE, WARRANT**
145 **AND CONSIDER THAT THE TERMS CONTAINED HEREIN ARE NOT SUFFICIENTLY**
146 **COMPLETE SO AS TO CREATE A BINDING CONTRACT OR LEASE TO SELL OR**
147 **PURCHASE OR LEASE THE SUBJECT PREMISES. NOTHING CONTAINED HEREIN OR**
148 **ANY NEGOTIATIONS CONDUCTED IN ACCORDANCE HERewith OR ANY UNILATERAL**
149 **ACTION OR FORBEARANCE BY EITHER THE PROPOSED SELLER/LESSOR OR THE**
150 **PROPOSED PURCHASER/LESSEE IN RELIANCE HEREON SHALL BE CONSIDERED AS**
151 **CREATING A BINDING CONTRACT TO SELL OR TO PURCHASE OR TO LEASE THE**
152 **SUBJECT PREMISES OR TO ENTER INTO A CONTRACT OR LEASE TO DO SO.**
153 **EXECUTION OF THIS LETTER OF INTENT SHALL NOT CREATE ANY INTEREST IN OR TO**
154 **THE SUBJECT PREMISES, OR ANY BUSINESS CONNECTED THEREWITH, IN THE**
155 **PROPOSED PURCHASER/LESSEE. THE PARTIES HERETO CONSIDER THE EXECUTION**
156 **OF A FORMAL AGREEMENT TO BE A CONDITION PRECEDENT TO THE CREATION OF A**
157 **BINDING CONTRACT OR LEASE TO SELL OR TO PURCHASE OR TO LEASE THE**
158 **SUBJECT PREMISES.**

159
160 **AS WITH ANY LEGAL DOCUMENT, THE PARTIES ARE URGED TO SEEK LEGAL**
161 **COUNSEL.**

162
163 **THE BROKERS INVOLVED IN THIS TRANSACTION MAY HAVE AN AGENCY**
164 **RELATIONSHIP WITH THE PROPOSED SELLER/LESSOR, BUT MAY IN PARTICULAR**
165 **CIRCUMSTANCES HAVE AN AGENCY RELATIONSHIP WITH THE PROPOSED**
166 **PURCHASER/LESSEE.**

167
168 **THE PRINTED MATTER OF THIS LETTER OF INTENT WAS PREPARED UNDER THE**
169 **SUPERVISION OF THE MAINSTREET ORGANIZATION OF**
170 **REALTORS® IN LIAISON WITH THE DU PAGE COUNTY BAR ASSOCIATION, THE**
171 **SOUTH SUBURBAN BAR ASSOCIATION AND THE SOUTHWEST BAR ASSOCIATION.**

172
173 **PROPOSED PURCHASER/LESSEE:**

PROPOSED SELLER/LESSOR:

174
175 _____

176
177 By: _____

By: _____

178 Signature

Signature

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By: _____
Signature

By: _____
Signature

DATED: _____, 20 ____

Form approved 3/2005
Charge Code ____