

**EXHIBIT A
LETTER OF INTENT - SAMPLE**

Re: _____

_____ (the "Property" – Exhibit "A")

Dear _____:

On behalf of _____ or Assigns, _____ has been authorized to submit the following non-binding Letter of Intent to acquire _____ (the "Property"). The Property also includes all of Seller's right, title, and interest in and to all furniture, fixtures, furnishings, inventory, and equipment and other personal property located on or used in connection with the Property.

- (1) **Purchase Price:** \$_____ all cash at closing. Buyer and Seller shall allocate the Purchase Price amongst the items constituting the Property.
- (2) **Deposit:** \$_____ cash or bank check to be delivered within five (5) business days of the full execution and delivery of a contract (the "Purchase and Sale Agreement" or "PSA"). The Deposit shall be held in escrow by the Title Company and shall be fully credited toward the cash portion of the Purchase Price at the Closing.

Upon the completion of the Due Diligence Period, if Purchaser has agreed to proceed with the purchase of the Property, Purchaser will tender an Additional Deposit of \$_____,000.00 (cash or bank check) and the full deposit of \$_____,000.00 shall become non-refundable (subject to performance by Seller of its obligations under the Purchase and Sale Agreement), as agreed to in the PSA and shall be fully credited toward the Purchase Price at closing.

- (3) **Due Diligence Period:** The Due Diligence Period shall be for a period of sixty (60) days commencing upon the execution and delivery of the PSA. During such period, Purchaser shall be entitled to conduct all inspections and reviews relating to the Property typically performed by a purchaser including an analysis of the structure and building, underwriting and risk analysis, environmental and engineering evaluations and testing and a review of property plans, current leases, operating and management expenses and reports, real estate tax bills, title and survey documents, etc. See Exhibit A for a list of required information for delivery to Purchaser from Seller.

Purchaser shall have the right to terminate the Purchase Agreement at any time without exception and/or contingencies during the Due Diligence Period for any reason or for no reason in which event Purchaser shall be entitled to an immediate return of its Deposit together with all interest accrued thereon. The PSA shall be worded so that the Purchase and Sale Agreement automatically terminates at 5:00 PM on the day of the end of the Due Diligence Period (as defined in the PSA) unless Purchaser affirmatively elects to waive its right to terminate the PSA.

(4) **Environmental Matters and Survey:**

Seller shall provide Purchaser with an ALTA survey and all environmental documents available to Seller within ten (10) days of the execution of the PSA. To the extent the survey and/or environmental documents are not provided within ten (10) days, delays of such deliveries will extend the contract Due Diligence Period dates by one business day for each business day the ALTA survey and/or environmental documents have not been delivered to Purchaser.

Purchaser shall have the right to conduct, at its own expense, an ASTM-Standard Phase I Environmental Site Assessment (ESA) and/or any other reasonable investigations, tests, searches, reviews, studies, or examinations into the environmental status of the Property during the Due Diligence Period. Seller shall provide Purchaser or its agents with physical access to the Property, upon request, for the purposes of undertaking and completing environmental due diligence. However, the Purchaser shall not perform any Phase II Environmental inspection without first obtaining Seller's written approval.

Purchaser may obtain, at Purchaser's expense (subject to fee splitting in the event of closing pursuant to Section 13) a new certified ALTA As-Built Survey for the Property (the "New Survey"). Any objections noted by Purchaser shall be treated in the same manner as objections to marketable title.

(5) **Documents:**

Within ten (10) business days following the execution of the PSA, to the extent Seller has such documents in its possession or in the possession of its agent(s) or brokers, Seller shall furnish Purchaser with original or legible copies of the items listed on Exhibit ___ attached hereto.

(6) **Marketable Title:**

Seller shall convey the property to Purchaser at the Closing free and clear of all restrictions, declarations, encumbrances, liens or other adverse claims of any nature whatsoever other than Permitted Exceptions. As used herein, "Permitted Exceptions" shall mean typical utility, drainage and access easements necessary for the operation and maintenance of the Property, liens for taxes, water charges, sewer rents and other governmental charges not due and payable by or at the Closing (provided same are apportioned between Seller and Purchaser in the customary

manner); leases and occupancy rights as may be approved by Purchaser, and such other non-monetary encumbrances or exceptions as may be acceptable to Purchaser.

- (7) **Right to Operate:** From the execution of the PSA through the Closing, Seller or its agent shall continue to manage and operate the property in a first class manner consistent with the operation at the present time; however, during this period Seller shall not implement any operational changes, including, without limitation, the termination, extension or renewal of major service contracts in effect on the date the Purchase Agreement is executed, or enter into any new major service contracts (unless cancelable by the owner on not more than 30 days notice) or leases, without having first obtained the written consent of Purchaser, such consent not to be unreasonably withheld. Following the expiration of the Due Diligence Period, no new leases or management/operating agreements may be signed by Seller without the written consent of Purchaser.
- (8) **Closing:** The Closing shall occur thirty (30) days following the conclusion of the Due Diligence Period.
- (9) **Brokers' Commissions:** Seller shall pay a real estate brokerage commission equal to 1.5% percent of the sales price of the property to _____ at the time of closing. Purchaser shall represent that it has dealt with _____ and no other brokers regarding this transaction.
- (10) **Purchase Agreement:** Purchaser's obligations to proceed are subject to the execution of a PSA. Upon Seller's confirmation that it wishes to proceed by Seller's signing and returning the enclosed duplicate original of this Letter of Intent, Purchaser and Seller agree to negotiate in good faith and within fourteen (14) days to complete and execute a mutually acceptable Purchase and Sale Agreement and related documents. The documents will incorporate the terms and conditions set forth herein (or as modified by the parties) and other typical of a transaction of this kind. Seller will provide Purchaser with drafts of the PSA and any other related document within three (3) business days following the date of the execution of this Letter of Intent.
- (11) **Confidentiality:** This letter is being transmitted to you with the express understanding that you shall keep confidential its contents and the fact that it has been transmitted.
- (12) **Adjustments and Prorations:** Adjustments and prorations of income and expenses of the Property (including rent, utilities, income and expenses, and prepaid items) shall be made in accordance with industry practice. Seller shall cause to be paid all real estate taxes for all fiscal years ending prior to the fiscal year in which the closing occurs; real estate taxes for the year in which closing occurs shall be prorated to the date of Closing.

Seller shall also pay any unpaid real estate taxes payable in prior years. Purchaser shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Property shall be based upon such taxes for the year currently payable unless the parties state otherwise.

(13) **Expenses:**

In the event of closing, Seller and Purchaser shall equally share the costs of all recording and transfer taxes and deed stamps imposed by reason of the transfer of the Property, escrow fees, the New Survey, and the cost of an ALTA Owner's policy with extended coverage in the full amount of the Purchase Price. Purchaser shall pay any additional premium for additional endorsements. Each party shall pay its own attorneys' fees and all of its other expenses incurred in connection with the transaction.

(14) **Non-binding Agreement:**

This letter is solely intended as an expression of intent and shall not be a legally binding agreement (except that parties shall be bound by the terms of the "Exclusivity" and confidentiality" provisions). Neither Purchaser nor the Seller shall have an obligation to close the transaction described herein until such time as they, in their sole discretion, enter into the definitive agreement regarding a transaction.

(15) **Estoppel Certificates:** At Closing, Seller shall deliver estoppel certificates in a form satisfactory to Purchaser, dated not more than thirty (30) days prior to the Closing Date, from all space tenants.

(16) **Lease Termination:** At Closing, the parties agree that the lease agreement between Purchaser and Seller shall be terminated and of no further force and effect.

If the forgoing is acceptable, please have the authorized officer of Seller sign and return the attached copy of this letter to us no later than ____, 20____.

Very truly yours,

By: _____

**AGREED TO AND ACCEPTED THIS
_____ DAY OF _____, 2015**

By: _____ (signature)

_____ (name)

_____ (title)

**DOCUMENTS TO BE PROVIDED
LETTER OF INTENT**

- A. To the extent any of the following documents or items are in Seller's or Seller's agent's possession or control and have not already been delivered to Purchaser, Seller shall deliver original or legible copies of the following documents to Purchaser within ten (10) business days following the effective date of the execution of the PSA.
1. Detailed operating and expense statements for the last three (3) years including the year-to-date 2010.
 2. Current management, maintenance and service agreements and contracts relating to the Property.
 3. Copies of real estate tax bills for the current and prior two (2) tax years, including information regarding any proposed reassessments or appeals relating to the Premises.
 4. A list of any personal property or chattel currently used in the maintenance and operation of the Property which shall be included in the sale (including furniture, fixtures and equipment).
 5. Copies of all certificates of insurance evidencing All Risk Property Insurance and General Liability Insurance pertaining to the Property and chattel.
 6. Copy of the most recent title insurance report for the Property.
 7. Any structural, roofing, plumbing, mechanical and electrical reports relating to the Property prepared within last three (3) years.
 8. Set of "as built" and "as existing" plans and specifications for the Property.
 9. Documentation concerning any actual, pending or threatened litigation against the Property or Seller (relating to the Property and/or its ownership).
 10. Copy of any appraisals of the Property.
 11. Documentation concerning violations cited against the Property (whether or not corrected), from the federal, state, county or local regulatory authorities within the last three (3) years.
 12. Copies of all Certificates of Occupancy (or their equivalent) issued for the Property, plus copies of any other permits or certificates that have been issued relative to the operation or use of the Property in Seller's or Seller's agent's possession.
 13. Copies of any reports, studies, analyses or permits issued relating to proposed subdivision, building modifications, additional construction, building removals, site work, etc. prepared in the last three (3) years.
 14. Letters verifying zoning and utilities.
 15. Copies of the following: (i) any environmental studies or other documents; (ii) copies of any state agency correspondence regarding any environmental matters; and (iii) copies of any environmental permits, i.e. SPDES, NPDES, RCRA, MOSF/PBS licenses, etc.; and (iv) copies of all documents, reports, correspondence, etc. provided by or exchanged with Rubbermaid, Inc.
 16. Copies of site plan and/or utility maps depicting the property prepared before or after the property was developed.
- B. If Seller fails to deliver to Purchaser the documents set forth in Section A above within ten (10) business days following the effective date of the Purchase and Sale Agreement, the Due Diligence Period shall be extended one business day for each business day that Seller fails to deliver such documents.