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| ***Yellow text on a black background  Description automatically generated with medium confidence*** |  |

Letter of Intent to Purchase

Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

To::\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

From:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Company:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Re; Residential property located at \_\_\_\_\_\_\_\_\_\_\_\_

The following sets out the basic terms upon which we would be prepared to purchase the Property. The terms are not comprehensive and we expect that additional terms (including reasonable representations and warranties) will be incorporated into a formal agreement (the “Agreement”) to be negotiated. Here are the basic terms mentioned:

1. Purchaser: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ or its’ nominee.

2. Vendor: Current owner of the property represented by realtor : \_\_\_\_\_\_\_\_\_\_

3. Property: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ clear and free of all liens, encumbrances, and charges at Closing except of the Vendor’s mortgages.

4. Purchase offer $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_New first mortgage (or possible choice of assumption or/and with increase of existing first to 75 percent)

$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ Second mortgage (carried by vendors for 5 years interest only at 7 percent)

$\_\_\_\_\_\_\_\_\_\_\_ initial deposit

$\_\_\_\_\_\_\_\_\_\_\_ additional deposit after condition removal

$\_\_\_\_\_\_\_\_\_\_\_\_balance

5. Deposit: Upon execution of the Agreement, the Purchaser will deposit the amount of $\_\_\_\_\_\_\_\_\_\_\_\_\_. The money will be entirely refundable if the Conditions precedent are not waived in or satisfied in writing by the Purchaser. Else, the deposit will be applied to the Purchase Price at Closing. In case the Purchaser defaults at closing, the Deposit will be retained by the Vendor as its only remedy.