

# LETTER OF INTENT TO PURCHASE

Buyer Name: \_\_\_\_\_

Seller Name: \_\_\_\_\_

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## 1. Identification of Parties

This Letter of Intent ("LOI") is entered into by and between the Buyer and Seller identified above for the purpose of setting forth the terms and conditions under which Buyer intends to purchase from Seller the asset described herein. This LOI is intended as a preliminary expression of mutual interest and is subject to the execution of a definitive Purchase Agreement.

## 2. Description of Asset

The asset subject to this LOI (the "Asset") is described as follows: Make, Model, Year, Identification Number, and any other relevant identifying information. The Asset shall be sold as-is and including all fixtures, equipment, accessories, and documentation currently in possession of Seller unless expressly excluded in the definitive agreement.

## 3. Purchase Price

The proposed purchase price for the Asset is USD \_\_\_\_\_. This price is subject to adjustments as may be mutually agreed upon during the due diligence period or as set forth in the Purchase Agreement.

## 4. Due Diligence

Buyer shall have a period of \_\_\_\_\_ days from the execution of this LOI to perform any and all inspections, tests, surveys, or investigations deemed necessary to evaluate the condition and suitability of the Asset. Seller agrees to provide reasonable access and cooperation during this period.

## 5. Deposit

Upon execution of the definitive Purchase Agreement, Buyer shall deliver a deposit of USD \_\_\_\_\_ to be held in escrow or otherwise applied to the Purchase Price at Closing. The terms regarding forfeiture or return of the deposit shall be outlined in the Purchase Agreement.

## 6. Closing

Closing of the purchase and sale shall occur on a mutually agreed upon date and location, subject to satisfaction of all conditions precedent set forth in the Purchase Agreement. At Closing, Seller shall deliver all required documents and transfer ownership free and clear of all liens and encumbrances.

## 7. Representations and Warranties

Seller represents that it is the sole owner of the Asset with full authority to sell and transfer ownership. The Asset is free and clear of all liens, claims, and encumbrances except as disclosed in writing to Buyer. Buyer acknowledges that the Asset is purchased as-is, except as may be expressly warranted in the Purchase Agreement.

## 8. Confidentiality

Both parties agree to keep confidential the terms of this LOI and any proprietary or sensitive information exchanged, except as required by law or with prior written consent of the other party.

**9. Non-Binding Effect**

This LOI is intended solely as a basis for further discussion and is not intended to be, nor shall it constitute, a legally binding obligation except for the provisions regarding Confidentiality, Governing Law, and any other sections expressly stated to be binding herein. A binding agreement shall only result from execution of a definitive Purchase Agreement.

**10. Governing Law**

This LOI shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_, without regard to its conflict of law principles. The parties consent to the jurisdiction of the courts located in \_\_\_\_\_ County, \_\_\_\_\_ for any disputes arising hereunder.

**11. Miscellaneous**

This LOI may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument. Electronic signatures shall be deemed valid and binding.

**BUYER'S SIGNATURE**

**SELLER'S SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

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