LETTER OF INTENT

This letter sets forth some of the basic terms under which Seller and Purchaser would be interested in entering into a Real Estate Purchase Agreement. It serves as a letter of intent (“Letter”) from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ("Purchaser")throughand dated ***\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2010,*** in which Purchaser has set forth its interest in acquiring the subject Property. **NEVERTHELESS, PLEASE BE ADVISED THAT THIS LETTER IS NOT CONTRACTUALLY BINDING ON THE PARTIES AND IS ONLY AN EXPRESSION OF THE BASIC TERMS AND CONDITIONS TO BE INCORPORATED IN A FORMAL WRITTEN AGREEMENT.**

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| --- | --- |
| **PROPERTY:** | **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_****\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_****\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** (hereinafter, the “Property”) |
| **PURCHASER:** | **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_****\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_****\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_****\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** |
| **SELLER:** | **c/o Silo Group, LLC****7800 W Sand Lake Rd, Suite 210****Orlando, FL 32819** |
| **PURCHASE PRICE:** | The Purchase Price shall be **$\_\_\_\_\_\_\_\_\_\_\_** |
| **FINANCING:** |  |
| EARNEST MONEY**DEPOSIT:** | **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ dollars ($\_\_\_\_\_\_\_\_\_) (“Earnest Money”)** shall be placed in escrow with the Title Company upon the execution of the Purchase and Sale Agreement (defined below). Upon expiration of the Due Diligence Period (defined below) and provided Purchaser does not terminate the Purchase and Sale Agreement before expiration of the Due Diligence Period, the Earnest Money shall become non-refundable. |
| **DUE DILIGENCE ITEMS:** | Within ***five (5) days*** after the Effective Date. Seller, at its expense, shall provide Purchaser with the following items, if any, in Seller's possession:1. A copy of the most recent title commitment for the Property
2. Lease
3. Survey
4. Environmental Report

Items (a) through (d) above and the updated title commitment and updated survey, if applicable, are hereinafter referred to as the “Due Diligence Items”. |
| **DUE DILIGENCE PERIOD:** | Purchaser shall have up to **\_\_\_\_\_\_\_\_\_\_\_\_ *(\_\_) days*** from the Effective Date (the “Due Diligence Period”), to review the Due Diligence Items and to enter upon the Property to inspect the physical condition of the same, as it shall deem necessary. On or before expiration of the Due Diligence Period, Purchaser shall determine whether it is feasible to purchase the Property based on Purchaser’s review of the Due Diligence Items and its physical inspection of the Property. If it is not feasible for Purchaser to purchase the Property, Purchaser may terminate the Purchase and Sale Agreement. If Purchaser so terminates, the Earnest Money shall be returned to Purchaser, and the Due Diligence Items shall be returned to Seller. |
| **CONTRACT:** | Upon the mutual execution of this Letter, Seller will promptly prepare a Purchase and Sale Agreement and Seller shall make a good faith effort to deliver said Purchase and Sale Agreement to Purchaser within ***five (5) days*** from the effective date of the LOI.  |
| **TRANSFER:** | Special Warranty Deed or the equivalent thereof in the State where the Property is located. |
| **CLOSING:** | Closing shall occur on a date mutually acceptable to purchaser and seller, no later than \_\_\_\_\_**\_\_\_ (\_\_) days** after the effective date. |
| **CLOSING COSTS:** | Closing Costs shall be paid according to local custom, further detailed in the Purchase and Sale Agreement. |
| **SALES COMMISSION:** | Purchaser and Seller each represent that no real estate broker, finder or intermediary has been consulted or used in connection with the purchase and sale of the Property except Silo Group, LLC. Silo Group, LLC shall be compensated upon Closing by Seller pursuant to a separate agreement with Seller.  |
| **CONFIDENTIALITY:** | Seller, Purchaser, and their agents shall maintain the confidentiality of the parties, terms, and conditions of this letter and the negotiations that may follow, if any, from this date forth.  |

The above items are the general business terms and conditions to be covered in the Purchase and Sale Agreement, which would be submitted to the Seller. Additional remaining terms of the Purchase and Sale Agreement will be negotiated and must be acceptable to both Purchaser and Seller.

**This Letter is not intended to be a binding contract.**

If this Letter accurately reflects the general business terms and conditions which may form the basis of a separate written agreement, please confirm in writing no later than **\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2010.**

Buyer hereby agrees to the terms and conditions of the Letter.

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Date

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Title

Seller hereby agrees to the terms and conditions of the Letter.

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

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Title