**SAMPLE LETTER OF INTENT (“LOI”)**

\_\_\_\_\_\_, 2024

John Eliason, Vice President

King County Housing Authority

600 Andover Park West

Seattle, WA 98188

RE: Greenbridge Scattered Site Lots Letter of Intent

Dear Mr. Eliason:

This non-binding Letter of Intent sets forth the general terms and conditions which \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ("Purchaser") desires to include in an offer to King County Housing Authority.

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| --- | --- | --- |
| **1** | **Property:** | Describe lots proposed to Purchase |
| **2** | **Proposed Development:** | Detached or attached homes ranging in square footage from \_\_\_\_ to \_\_\_\_\_ sq. ft. |
| **3** | **Purchase Price:** | \_\_\_ Lots at $\_\_\_\_\_\_ per lot for a total purchase price of $\_\_\_\_\_\_\_\_\_. |
| **4** | **Earnest Money:** | $\_\_\_\_\_\_\_\_ promissory note held in escrow and converted to cash upon waiver of feasibility that would be applied pro rata at each takedown closing.  |
| **5** | **Feasibility Period:** | 90 days from date of mutual acceptance of the purchase and sale agreement at the end of which Purchaser approves (“Feasibility Approval”) or disapproves feasibility.  |
| **6** | **Closing Date:** | Closing to occur\_\_ days after Feasibility Approval.  |
| **7** | **Title/Escrow:** | Chicago Title Insurance Company |
| **8** | **Additional Terms:** | **Design Guidelines:** All of Purchaser's building plans, landscaping and improvements must be approved by KCHA based on the Greenbridge Design Guidelines. Purchaser must identify any Design Guideline for which it requests a waiver or modification prior to waiver of feasibility. |

If the terms of this letter of intent are acceptable, please indicate your acceptance by signing below and returning this letter with the offer.

This letter of intent is not binding on either party and merely identifies the basic terms and conditions of a proposed Purchase and Sale agreement between the parties. Until such time as a Purchase and Sale Agreement is executed by the parties, the parties agree that KCHA has no obligation to sell and Purchaser has no obligation to buy the Property.

The parties agree to negotiate, in good faith, with the goal of reaching agreement on a Purchase and Sale Agreement, to be executed no later than 30 days after this letter is signed. Once this letter is fully signed, KCHA will direct its legal counsel to prepare a draft Purchase and Sale Agreement and related documents within 10 business days for your review. Purchaser acknowledges that final approval of a Purchase and Sale Agreement requires approval of KCHA's Board of Commissioners. KCHA will endeavor to obtain such approval as promptly as possible.

We look forward to working on this transaction towards a successful purchase of the property.

PURCHASER

[Put Purchaser’s Name in Bold Here]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

By:

Its: