

# M & W Realty

Austin, Texas

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## Letter of Intent

\_\_\_\_\_ and its Assignees (the "Buyer"), is prepared to purchase the "Business" (herein defined), on substantially the terms and conditions set forth below, which terms and conditions shall be incorporated into and be a part of a comprehensive written purchase agreement "Contract", executed between Owner of the Business, \_\_\_\_\_, and the Buyer. The terms and conditions of the "Contract" shall incorporate the terms of this letter (the "Letter of Intent") and such other matters as may be acceptable to the parties.

1. Business. The "Business" consists of the following:

The operating business and it's assets of that certain business known as \_\_\_\_\_ located at \_\_\_\_\_.

2. Price. The total purchase price for the Business shall be \$\_\_\_\_\_ plus inventory at cost.
  - a. Total Purchase Price of \$\_\_\_\_\_ includes only the ongoing convenience store business.
3. Seller will provide Buyer with all sales figures prior to contract for the Buyer to review and will have a face to face meeting with the Buyer.
4. A deposit of \$10,000 (the "Earnest Money Deposit") will be placed in the escrow with a trustee chosen by Buyer within 2 business days after execution of the "Contract". At any time, during the due diligence period, Buyer may terminate the "Contract" for any reason, at its sole discretion, and receive a full return of its Earnest Money Deposit. The buyer has fifteen days after the effective date of the "Contract" as the due diligence period.
5. Closing. Closing will occur no later than sixty (30) days after the expiration of the due diligence period, or upon completion of the closing documents by the seller.
6. Closing Costs. Buyer shall pay for it's due diligence costs. Each party shall pay their own attorney's fees in connection with this transaction. All other costs shall be paid in accordance with local custom. Taxes shall be prorated as of the date of Closing.

Initialed for Identification by Buyer, \_\_\_\_\_, \_\_\_\_\_ and Seller, \_\_\_\_\_, \_\_\_\_\_.

Description of Property:

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7. Commission: Seller agrees to pay a commission fee of 6 % of \$\_\_\_\_\_, to broker, M & W Realty, payable upon the closing and funding of the sale of the "Business".

\_\_\_\_\_  
Purchaser Signature Date

Printed Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

AGREED AND ACCEPTED AS OF THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2006

By: \_\_\_\_\_  
Seller's Signature

Printed Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_