LETTER OF INTENT

DATE: __________________________

Seller: Ivy Tech Community College

Purchaser: ______________________________________________________________

Brokers: __________________________________________________________________
________________________________________________________________________

Property Address: 1440 East 35th Avenue, Gary, Indiana 46409
North, South Buildings and Maintenance Shop

This non-binding letter represents Purchaser’s intent to purchase the above captioned property (the “Property”) including the land and improvements on the following terms and conditions:

Price: $_________________________

Earnest Money: $_________________________ to be deposited into an escrow account by Purchaser within five (5) business days after the execution of a formal Purchase Agreement. Deposit will be held at closing Title Company.

Intended Use: Please indicate a high level plan of how Purchaser intends to utilize the Property.
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

Purchase Agreement: Purchaser shall have five (5) business days from mutual execution of this Letter of Intent agreement to submit a purchase agreement.

Broker Agents: _______________________________ represents the Purchaser.

This letter of intent is not intended to create a binding agreement on the Seller to sell or the Purchaser to buy. The purpose of this letter is to set forth the primary terms and conditions upon which to execute a formal Purchase Agreement. All other terms and conditions shall be negotiated in the formal Purchase Agreement.
Agreed and Accepted:

By: _______________________________ Date: __________________
Purchaser

By: _______________________________ Date: __________________
Seller

By: _______________________________ Date: __________________
Agent

By: _______________________________ Date: __________________
Agent