

\_\_\_\_\_, 2010

**VIA E-MAIL (mark.collier@iberiabank.com)**

Mark Collier - Senior Vice President  
IBERIABANK  
Business Credit Services ORE Manager  
5310 E SR 64  
Bradenton, FL 34208

**RE: Letter of Intent with respect to**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ (the "Property")

Dear Mr. Collier:

\_\_\_\_\_ is interested in purchasing the above-referenced Property and would be willing to enter into a Purchase and Sale Agreement based upon the following terms and conditions:

**PROPERTY:** \_\_\_\_\_

**PURCHASER:** \_\_\_\_\_ (if not an individual, identify all members, partners or shareholders of such Purchaser)

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

**PURCHASE PRICE:** \$ \_\_\_\_\_

**DEPOSIT:** Purchaser agrees to deposit 10% of the Purchase Price as a refundable deposit with an Escrow Agent of Seller's choosing concurrently upon the execution of the Purchase and Sale Agreement.

If Purchaser decides to go forward at the end of the Inspection Period, an additional amount of \_\_\_\_\_ Thousand Dollars (\$\_\_\_\_,000.00) shall be deposited with the Escrow Agent.

At the end of the Inspection Period, all deposits shall become non-refundable but applicable to the Purchase Price.

**TERMS:** Cash at Closing.

**INSPECTION PERIOD:** Purchaser shall have \_\_\_\_\_ (\_\_\_\_\_) calendar days ("Inspection Period") from the date of the Purchase and Sale

Agreement to determine the feasibility of Purchaser's intended use of the Property and conduct its normal due diligence.

If at any time during the Inspection Period Purchaser determines that the Property cannot be used for Purchaser's intended use and notice of such is given to the Seller, the Purchase and Sale Agreement shall terminate and the Deposit shall be returned to the Purchaser.

**CLOSING:** \_\_\_\_\_ (\_\_\_) calendar days following the expiration of the Inspection Period.

**CLOSING COSTS:** Seller and Purchaser shall be responsible for their own legal fees in connection with the purchase and sale of the Property. Additionally, the parties shall be responsible for closing costs in accordance with the following:

<u>Purchaser</u>	<u>Seller</u>	
	X	Documentary stamps on the Deed
	X	Title Search and Exam Fees
	X	Premium on Owner's Title Policy
X		Survey
X		Recording Costs
X		Environmental Due Diligence
		Other:

All other closing costs are to be allocated in the manner typical of similar transactions conducted in the county in which the Property is located.

**COMMISSIONS:** Seller and Purchaser represent that the only broker involved in the contemplated transaction shall be Purchaser's broker, \_\_\_\_\_ ("Purchaser's Broker"). Seller shall be responsible for the fee due to Purchaser's Broker if and only when the closing of the transaction occurs. Both Seller and Purchaser represent and warrant that there is no other broker involved.

**PURCHASE AND SALE AGREEMENT FORM:** Seller's standard form.

**SELLER'S REPRESENTATIONS AND WARRANTIES:** Purchaser acknowledges that it will be acquiring the Property in reliance upon its own investigations, studies and due diligence. The Purchase and Sale Agreement will contain only standard Seller representations and warranties regarding Seller's title and authority to enter into the agreement and sell the Property to Purchaser.

**CONFIDENTIALITY:** This LOI is to be treated as confidential in nature. Purchaser and Seller covenant to each other that the terms and conditions set forth in this LOI shall not be communicated in any manner to any

party other than internally to Seller, Purchaser and their respective agents or representatives.

This LOI is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. The parties agree that this LOI is not intended to create any agreement or obligation by either party to negotiate a definitive purchase and sale agreement and imposes no duty on either party to continue negotiations. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein (other than the section "Confidential" which shall be enforceable by either party upon execution of this LOI, and shall survive the termination of this LOI and/or any negotiations between the parties with respect to the Property) unless and until a definitive agreement has been fully executed and delivered by the parties. Prior to delivery of a definitive executed agreement, and without any liability to the other party, either party may (1) propose different terms from those summarized herein, (2) enter into negotiations with other parties, and/or (3) unilaterally terminate all negotiations with the other party hereto. Either party may terminate this LOI upon written notice to the other party and, after receipt of such notice, this LOI shall have no force and effect.

The foregoing terms reflect our understanding. Please confirm these terms are consistent with your understanding by signing in the space designated below and returning one copy to me at the address shown above.

Very truly yours,

\_\_\_\_\_

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

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

Its: \_\_\_\_\_

The foregoing general terms and conditions are acceptable to the undersigned this \_\_\_\_ day of \_\_\_\_\_, 201\_\_.

(Seller) \_\_\_\_\_ (use correct selling entity)

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

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

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