

St. Mary's Condominium Letter of Intent

Letter of Intent Overview

This Letter declares the interest of the undersigned Proposed Buyers to buy a condominium in the St. Mary's Condominiums complex at 26-30 Broad Street, Marlborough MA. This letter is not legally binding on either interested party i.e., the proposed Buyers, Sellers or their representatives and should not be considered an offer to purchase, reservation or real estate contract. It is for the purpose of aggregating interest as part of the pre-construction process. The potential buyer shall have the option to terminate this Agreement, in writing, up until the signing of the "Unit Reservation" request.

Unit Reservation – Buyer Right of First Refusal

Upon receipt of 6 such Letters of Intent, the proposed buyers will be authorized to submit a Unit Reservation request, Pre-Approval letter and \$500 initial deposit. During the construction stages of the project with pre-construction listed prices, proposed buyers will have a First Right of Refusal for the requested unit. If they elect to release the requested unit due to a higher bidder purchase price offer, they can select a different available unit or receive a full refund of their initial deposit after a "Release of Deposit" form has been signed by both parties. All obligations between Buyer and Seller shall immediately terminate. If they elect to match or exceed the higher purchase price bid, they will be able to move to the Purchase and Sales (P&S) Agreement.

Purchase & Sale Requirements

At such time as the condominium documents, unit and floor plans and related exhibits are provided to the Buyer, Buyer shall have 15 days from the date of receipt thereof to execute and deliver to the Seller a binding Purchase and Sale Agreement for the selected unit, together with such amount of additional deposit as to equal 5% (five percent) of the proposed purchase price, or as otherwise specified in the Agreement. The P&S requires a minimum 5% non-refundable down payment with a mortgage commitment date and no home sale contingency. The 5% down payment will be refunded if the buyer can not obtain a mortgage commitment.

Custom Upgrades Requirements

Personal custom upgrades e.g. Central Air Conditioning or other will require mutual agreement with the developer as part of the P&S. They will be paid up-front with the 5% down payment and the payments will be non-refundable. Buyer agrees to prepare and arrange for a unit customization meeting with the Developer within 30 days of the date of reservation request but prior to the P&S if any personal custom upgrades are to be proposed.

Personal Assent

I /We the undersign Proposed Buyer(s) understand the foregoing terms and hereby indicate my/our interest to buying a unit in the St. Mary's Condominiums complex.

PROPOSED BUYER _____ DATE: _____

ADDRESS _____

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ADDRESS _____