LETTER OF INTENT

Rhode Island Association of REALTORS®

DATE: ______________________

The undersigned Buyer(s) offers to buy real property located at ____

____ under the following terms and conditions. This offer is subject to the Buyer(s) and Seller(s) executing a Purchase and Sales Agreement on or before ______________________.

1. **PURCHASE PRICE:** ______________________________________ Dollars ($______________)

2. **CLOSING DATE:** ______________________________

3. **DEPOSITS:**
   $______________ Initial deposit to be paid upon (or accompany) execution of the Purchase and Sales Agreement.
   $______________ Additional deposit to be paid on or before ______________________

4. **MORTGAGE CONTINGENCY**: ***(check one)***
   ☐ Subject to Buyer obtaining a commitment issued by an institutional mortgage lender or mortgage broker on or before ______________ under the following terms: an amount not to exceed $______________ at an initial rate of interest not to exceed ______________ % per year, for a term of at least ______ years, with a maximum of ______ points.
   ☐ Buyer intends to waive the mortgage contingency.

5. **TAXES:** Real estate taxes and fire district taxes to be prorated on the municipality's fiscal year.

6. **ADJUSTMENTS:** Rents, fuels, water, and sewer charges, association fees, and assessments to be apportioned as of the date of delivery of the deed.

7. **ITEMS TO REMAIN:**

8. **INSPECTIONS CONTINGENCY:** Buyer shall have a ten (10) day period, ***exclusive of Saturdays, Sundays and holidays***, from the date of delivery of the executed Purchase and Sales Agreement to conduct, complete, and resolve inspections, according to R.I.G.L. § 5-20.8-4.
   (check one) ☐ This letter is subject to inspections. ☐ Buyer intends to waive all inspections.

9. **PROFESSIONAL SERVICES FEE:**
   (a) This Letter of Intent is subject to Seller paying the Cooperating Brokerage the following Professional Services Fee upon the closing and recording of the deed for transfer of Property. *(**Check all that apply**)*
   - ☐ ______________________________________ Dollars ($______________).
   - ☐ ______________ % of the gross sales price.
   - ☐ Other (specify) ______________________________________.

   (b) Buyer (***check one***)
   - ☐ Will compensate Cooperating Broker according to a separate buyer contract. Compensation shall be paid upon the closing and recording of the deed.
   - ☐ Will **not** compensate Cooperating Broker according to a separate buyer contract. Compensation shall be paid upon the closing and recording of the deed.

   (c) Cooperating Broker (***check one***)
   - ☐ Will receive compensation from more than one party to this transaction.
   - ☐ Will **not** receive compensation from more than one party to this transaction.

   (d) Cooperating Brokerage is intended to be a third-party beneficiary of this Agreement.

10. ADDITIONAL PROVISIONS:

11. COOPERATING BROKERAGE:

Firm Name: ______________________ Mailing Address: ______________________

Name of Principal Broker: ______________________ License #: __________

Name of Licensee: ______________________ License #: __________ MLS ID #: __________

Status: ☐ Designated Buyer Representative ☐ Transaction Facilitator

Email: ______________________ Phone: __________

THIS DOCUMENT IS INTENDED TO BE USED FOR NEGOTIATION PURPOSES AND IS NOT LEGALLY BINDING OR ENFORCEABLE.

Buyer	Printed Name	Date
Buyer	Printed Name	Date
Buyer	Printed Name	Date
Buyer	Printed Name	Date

Buyer's Address