

July 15, 2022

Re: Letter of Intent to Purchase – Roosevelt Estates  
Highwater Development  
2000 Prairie Holly Lane  
Aledo, TX 76008

\_\_\_\_\_ and/or its assignee (“Buyer”) is requesting that this letter of intent to purchase real property under the terms and conditions as described below, be presented to Roosevelt Estates, LLC (“Seller”).

**SUBJECT PROPERTY:**

Roosevelt Estates Plat 1 Lot \_\_\_\_\_, Full Legal description to be determined from final plat. See attached Land Plan – “Exhibit A”

**PURCHASE PRICE:**

The purchase price shall be \_\_\_\_\_ dollars.

**RESERVATION FEE**

Within 5 days of delivery of this Letter of Intent, buyer to pay \$2,500 to Seller for a reservation fee. Fee will be fully refundable up until the time of a fully executed purchase agreement and will be applied to balance of the purchase price.

**EARNEST MONEY:**

Within 10 days after the opening of escrow, Buyer shall deposit with Escrow Agent earnest money in the amount of 10% of the Purchase Price, non-refundable. All earnest money, and any interest earned thereon, shall be applied towards the purchase price at closing.

**ADDITIONAL CASH AT CLOSE:**

On or before the close of escrow, Buyer shall deposit into escrow the balance of the purchase price in immediately available funds.

**ESCROW:**

The opening of escrow shall be the date upon which a fully executed purchase agreement is delivered to McKnight Title Company located at 120 El Chico Trl, Willow Park, Texas 76087.

**FEASIBILITY PERIOD:**

Buyer shall have 10 days as a feasibility period. Prior to expiration of Feasibility Period, Buyer shall have the right to cancel the escrow for any reason. The earnest money shall become nonrefundable to the Buyer if Buyer does not terminate the escrow prior to expiration of the Feasibility Period.

**ASSIGNABILITY:**

This contract is to be fully assignable at Buyers discretion without Seller’s prior written approval.

**CLOSE OF ESCROW:**

The closing of escrow shall occur on or before 30 days after the approval and acceptance of Final Plat by the City of Dalworthington Gardens.

**DUE DILIGENCE:**

The preliminary title report, together with copies of all documents referenced therein, shall be provided to Buyer by Escrow Agent within 30 days of the opening of escrow. Seller shall provide to Buyer copies of any surveys, studies, and other information which Seller may have in its possession or under its control. Buyer is responsible for an updated survey. The net acreage of the property shall be determined by the survey; "net square footage" as defined as gross square footage minus dedicated streets, roads, rights-of-way, and roadway easements granted for public use.

**FEES AND TAXES:**

Escrow costs, recording fees and documentary stamps which are payable in connection with the closing shall be divided and borne in accordance with the usual practices at the office of Escrow Agent. Seller is responsible for any fees and taxes determined to be associated with this property that are due prior to close of escrow. Real property taxes shall be prorated as of the date of close of escrow.

**COMMISSION:**

Seller is represented by Austin Goode Realty (Seller's Broker). If the buyer is represented by a licensed real estate agent, Seller's broker agrees to cooperate with Buyer's Broker upon the successful closing of escrow.

**CONTRACT:**

Buyer shall prepare and present to Seller a purchase contract within 10 days of the preliminary plat acceptance by the City of Dalworthington Gardens.

**EXPIRATION DATE:**

\_\_\_\_\_, 2022

This Letter reflects our mutual understanding of the matter described, but each party acknowledges that the provisions of this Letter are not intended to create or constitute any legally binding obligation between Seller and Buyer, and neither party shall have any liability to the other party with respect to this Letter unless or until a definitive agreement has been executed and delivered by and between the parties.

Please acknowledge your agreement to these general terms by signing below, and we will proceed to have a purchase agreement prepared for review.

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

**Agreed and Accepted:**

\_\_\_\_\_  
(date)

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

